

10¢ per Copy

\$3.⁰⁰ per Year

DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

January 2, 1926

CONTENTS

THE PAPER TRADE SURVEY.....	2
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
MONEY AND BANKING.....	8
THE METAL MARKETS.....	9
THE DRY GOODS MARKETS.....	9
HIDES AND LEATHER.....	10
THE CEREAL MARKETS.....	11
MARKETS FOR COTTON.....	11
RECORD OF WEEK'S FAILURES.....	12
THE SECURITIES MARKETS.....	12
QUOTATIONS OF COMMODITIES.....	15

Published by
R. G. DUN & CO.
290 Broadway, New York

THE GENERAL PAPER TRADE

Uniform Gains Reported for Sales and Output in Nearly All Grades of Paper

BOSTON.—The volume of business transacted in the local paper trade has equaled that of 1924. The market at present is quiet, and no improvement in the near future is anticipated. Waste papers are selling at low prices, and kraft paper dropped recently about \$5 a ton. Soft white shavings are selling at \$2.65 to \$2.75 per hundred pounds. Inventories are normal, with the exception of book paper mills, where the stocks of books are large. The present volume of sales is expected to be kept up for the next few months. If a change in prices occurs, it is expected to be upwards. Collections are fair.

WORCESTER.—This is a manufacturing center, producing English-finish book paper, foundation stock for coating plants, wallpaper factories, lithographic plants, bristol board and combined board. Demand for this grade of paper has improved of late, factories now operating between 75 per cent. and capacity, with the majority of them maintaining full schedules. There have been no recent price changes and none are expected.

PHILADELPHIA.—There has been a heavy increase in the sale of paper in this district, the gain approximating 10 to 15 per cent., when compared with the record for the same period in 1924. The greatest increase, however, has been shown by high-grade papers, sales in some instances running as much as 25 per cent. above last year's totals. Cardboard and envelope manufacturers are just about even with 1924 output. With the exception of newsprint, which will be lower, starting January 1, prices have advanced, and are firm at present. European papers have advanced about 20 per cent. within the last thirty days, and further increases are anticipated. Most mills have a sufficient number of orders on hand to keep them busy during the first part of 1926, and demand for some grades of paper is expected to be larger than the supply.

BUFFALO.—The paper market is the strongest at any time since 1920. This applies to all grades. General business is estimated at 30 to 40 per cent. over that of one year ago. There has been a reduction in price of newsprint grades, the prices on other grades being well maintained, with some advances, and further increases expected. Plants

are working full capacity, and a greater quantity of paper is being manufactured than for several years.

ALBANY.—The paper mills in this district producing white (fine) paper report a fair volume of business, with no indications in sight of any change in prices. The news mills report good tonnage. Some of them are operating at capacity now. Announcement already has been made of a drop in price on news, effective on shipments subsequent to January 1.

Local distributors have had a very satisfactory run of business this Fall. Conditions point to a continuance of a normal volume, with no change in prices, except for the reduction of the price on news. Some complaints are being heard about slow collections. It is believed that this is a perennial complaint, and that as soon as the holiday season is over the disposition to "settle up" will help the credit man to get in most of his accounts.

SYRACUSE.—While the final figures are not available, as yet, it is now certain that newsprint production will attain new records in North America in the current year, with a total in excess of 3,000,000 tons divided equally between the United States and Canada. This is the first time that Canada has come up to the figures of the United States, but from now on Canada will be, without a doubt, the greatest newsprint producer in the world.

The combined production of the United States and Canadian mills for the first eleven months of 1925 was 7 per cent. more than in 1924, 9 per cent. over that of 1923, 20 per cent. in excess of the 1922 record, 50 and 27 per cent., respectively, more than the 1921 and 1920 totals.

ST. LOUIS.—The current year has been a favorable one for the general paper trade, including all kinds of paper products, and while this is not a producing center, distribution has gone ahead of that for 1924 by a good percentage, the minimum being around 10 per cent.

Prices are firm, and indications are that they will hold at present levels at least for the next three months, in spite of the fact that manufacturing costs have been advancing. Demand at present is fairly good, but supply is equal to it, and dealers are having no trouble in getting orders filled by the mills. Demand is expected to increase shortly after the first of the year.

BALTIMORE.—While there is no paper produced here, this city is a distributing center for a large territory. Busi-

(Continued on page 13)

DIVIDEND NOTICES

INSPIRATION CONSOLIDATED COPPER CO.

25 Broadway, New York, N. Y.

The Board of Directors has this day declared a dividend of Fifty Cents per share, payable Monday, January 4, 1926, to stockholders of record at the close of business, Thursday, December 17, 1925.

J. W. ALLEN, Treasurer
New York, N. Y., November 27, 1925.

OTIS ELEVATOR COMPANY

26th St. and 11th Ave., N. Y. C.

December 16, 1925.

A quarterly dividend of \$1.50 per share on the Preferred Stock, and a dividend of \$1.50 per share on the Common Stock will be paid January 15, 1926, to stockholders of record at the close of business on December 31, 1925. Checks will be mailed.

R. H. PEPPER, Treasurer.

BARROW, WADE, GUTHRIE & CO. ACCOUNTANTS AND AUDITORS

Equitable Bldg., 120 Broadway, NEW YORK
CHICAGO—Westminster Bldg.

PHILADELPHIA—Packard Bldg.

SAN FRANCISCO—Exposition Bldg.

BOSTON—Scollay Bldg.

GLASGOW, SCOTLAND, 142 St. Vincent St.

UTICA—The Clarendon Bldg.

MONTREAL, CANADA, 13, McGill St.

LONDON, ENGLAND, 8 Frederick's Place

DIVIDEND DECLARATIONS

Name and Rate.	Payable.	Books Close.
Am Art Works com and pf.		
1½ q.	Jan. 15	Dec. 31
Am Beet Sugar, 1 q.	Jan. 30	Jan. 2
Am Woolen pf, 1½ q.	Jan. 15	Dec. 16
Armstrong Cork, 5 ex.	Jan. 15	Dec. 17
Balaaban & Katz Inc, 25c m	Feb. 1	Jan. 20
Can Iron Fds pf, 4.	Jan. 15	Dec. 31
Crex Carpet, \$1 q.	Jan. 15	Dec. 31
Gotham Silk Hosiery 1st		
and 2d pf, 1½ q.	Feb. 1	Jan. 15
Gulf States Stl 1st pf, 1½ q	Jan. 3	Dec. 15
Harb-Walk Refr pf, 1½ q	Jan. 21	Jan. 11
N Y Air Brake A, \$1 q.	Jan. 4	Dec. 2
N Y Cannery 2d pf, 4.	Feb. 1	Jan. 22
N Y Cannery 1st pf, 3½.	Feb. 1	Jan. 22
Quaker Oats, 75c q.	Jan. 15	Dec. 31
Quaker Oats pf, 1½ q.	Feb. 27	Feb. 1
Savage Arms 2d pf, 1½ q.	Jan. 15	Feb. 1
Tuckett Tobacco, 1 q.	Jan. 15	Dec. 31
Tuckett Tobacco pf, 1½ q	Jan. 15	Dec. 31

* Holders of record; books do not close.

FRANK G. BEER, President

SAMUEL J. GRAHAM, Sec'y & Treas.

GIBSON & WESSON, Inc.

INSURANCE

In All Branches

110 William Street, - NEW YORK

THE NECESSITY OF CREDIT INSURANCE

☞ Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

☞ Our new Simplified protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

☞ You can't afford not to carry Credit Insurance.

Write Us

The American Credit-Indemnity Co.
of New York

104 5th Avenue, New York City

511 Locust St., St. Louis

All Principal Cities

J. P. McFADDEN, President

DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 34

Saturday, January 2, 1926

Number 1684

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the act of March 3, 1879

THE WEEK

A YEAR of exceptional activity and prosperity has closed with the current week and many industries have had the most extraordinary period of their history. Preliminary to the new year, suspensions for inventory and repairs will be of short duration, as in many basic lines operations are now close to capacity, and a few departments of trade are running overtime, having sold their output for several months ahead. In some instances a tendency to higher prices is in evidence. In wholesale and jobbing circles trade has taken on a broader trend, with customers evidencing greater interest in future commitments. A good Spring trade is anticipated, with orders booked to date of fair proportions. The attention of retail merchants is largely directed to preparations for their annual January sales and to the disposal of their remaining stocks of holiday goods. As regards the latter, advices from various centers indicate that holiday buying was so active and covered such a wide variety of staples, as well as luxuries, that comparatively little remains to be offered. This has resulted in much smaller inventories than usual, and places merchants in a very favorable position for the coming season. The spell of low temperature extending over a wide section of the country has tended to curtail building and other operations in outdoor lines. Manufacturers, as a rule, continue busy. In some departments, among them iron and steel, demand is steady and prices exhibit well-defined strength, while the uncertain feeling in textiles that resulted from the recent declines in raw materials is gradually disappearing. The hide markets have been strengthened by the absorption of both foreign and domestic hides, and shoe manufacturers are encouraged by numerous inquiries and increasing orders for Spring goods. The Government crop report giving a reduced estimate of the yield of wheat and corn was disappointing, but it has resulted in a sharp advance in the price of the former. That a vast amount of all kinds of merchandise is going steadily into the hands of consumers is clearly indicated by the maintenance of very heavy freight car loadings, and practically all other statistical barometers are registering new high records for this season.

The preliminary report of insolvencies in the United States for the year just closed is in a general way somewhat better than for the preceding year. The final statement will be available next week. Approximately 21,180 business failures occurred during 1925, with liabilities of \$438,220,000. These figures contrast with 20,615 similar defaults in 1924 for \$543,225,449. Fewer failures are reported for the fourth quarter of 1925 than for the first and second quarters of the year, and the indebtedness shown for the final quarter of the year is less than in either of the three preceding quarters—in fact it is smaller than for any corresponding quarter of any year back to 1919. For what might be called a balanced year, fully 28 per cent. of the total number of insolvencies of such year would occur in the fourth quarter of the year—in the fourth quarter of 1925, insolvencies were about 24 per cent. of the total number for the year. Failures during 1925 were much more numerous in the first quarter than in the succeeding quarters, which is not unnatural. Some improvement in the second and third quarters naturally occur, but this was particularly marked in the third and fourth quarter of the year just closed.

In the leading iron and steel centers the relaxation incident to the Christmas and New Year holidays this week has naturally resulted in some curtailment of output, but there is a continuance of insistent demand for practically all kinds of material, and plants will be closed for a shorter period than usual. Car shops in the Pittsburgh district are well supplied with good-sized orders. Sheet mills also have a very large business. Ingot production for 1925 will aggregate 44,000,000 tons, which is in excess of any preceding year. In the Chicago district orders in many lines continue numerous in spite of the holidays, and December business will surpass that of the preceding month, which was very heavy. Specifications against contracts are also very large. The confidence with which leaders in the industry regard the future is reflected in the number of extensions already made to existing plants and the building of others that will be started early in the coming Spring.

Reports from the dry goods trade indicate that business is holding up well for the period. Retail holiday distribution was well sustained all over the country. Merchants generally are busy on inventories at present, and the opinion seems to prevail that trade conditions will remain favorable for some time to come. Little forward buying for Spring and Fall has been done as yet, most buyers still awaiting some definite light on new styles and the probable trend of consumer demand for fabrics. Cotton goods have advanced slightly in price, following the upturn in the market for the raw staple, and a firmer wool market has served to steady prices on many wool goods lines. Overcoatings are in good shape for the openings for another season, and worsted business is better than it has been for a long time. Heavy knit goods for next Fall have sold well, but many Spring orders on lightweights still remain to be placed. Staple cotton hosiery is somewhat easier, but silk hosiery holds steady. The rapidly expanding demand for rayon fabrics continues to feature the trade, and much interest is displayed as to its possible effect upon future merchandising.

New business in shoes is of such substantial volume that manufacturers are assured of active operations for the early months of the new year. Trading in leather is naturally quiet at this period, but some tanners report larger orders for side upper leather. Large buyers, both East and West, have made contracts with tanners for deliveries in January and for later periods. In sole leather, there is little, if any, new business,

though deliveries continue fair for this season. Tanners are optimistic concerning trade for the new year and less leather is being pressed for sale than is usually the case in the closing month. Hides are decidedly strong and prices are higher. Trading is restricted by scarcity of supplies, the market on packer hides being closely sold up. Foreign hides continue very strong and higher. Calfskins have become the strong and active feature of the market. The demand is rather urgent, but supplies are deficient.

Winter wheat conditions for the crop to be harvested next year do not, unfortunately, promise as well as might be desired, according to the report of the Agricultural Bureau at Washington recently issued. The area planted to wheat for next year's harvest is placed at 39,540,000 acres, which contrasts with 42,317,000 acres, the estimate of planting for the preceding year, but with a harvest for the 1924 planting of Winter wheat of 39,956,000 acres. The Winter damage to wheat area has ranged during the past ten years from 1.9 per cent. to 28.9 per cent., the average for each year being 10.9 per cent. of the acreage seeded. The revised acreage of Winter wheat for the crop sown in the Fall of 1924, showed a decline of 5.6 per cent. in acreage from the original report of area planted. The crop of Winter wheat harvested last Summer from the planting in the Fall of 1924 was only 398,486,000 bushels, against 590,876,000 bushels of Winter wheat harvested in the preceding year.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—In the retail trade the usual post-holiday sales are meeting with good response, while in the wholesale and manufacturing lines attention centers principally on inventory-taking and preparation for activity for the new year. With the increase in wool prices abroad, the local market has taken on a firmer tone, but trading is very limited. Stocks in the hands of the mills are small, and they are disposed to wait till after the first of the year before making further purchases. Worsted mills are maintaining a high level of production, while the woolen mills are slackening in a few instances. Current demand in the goods market is light, with conditions healthy and prospects for future business good. Woolen yarns are slow, but worsted yarns are more sought for, and prices are firmer. Prices of cotton goods still are being adjusted to the cheaper raw material. A comparatively small number of orders has been booked by the mills during the past week, but a number of the larger mills are quite well sold ahead. This is particularly true of the heavier lines, including tire fabrics.

A number of large construction projects under way are proceeding satisfactorily, notwithstanding the severe weather. The spruce market is firm, and lumber is moving well for this time of year. Current purchases of heavy building materials are light, though a local firm reports an order for two million bricks. Hides are increasing in price, and tanners are looking forward to good business after the first of the year, but at the present time there is a lack of

activity in all lines. Chemical prices are steady, and a better market is expected to develop before long. The use of substitutes for anthracite is becoming general, though fairly large quantities of hard coal are arriving from abroad. Local receipts of bituminous are light. Some labor shortages have been reported in the metal trades, with considerable overtime. A surplus of workers in the boot and shoe lines has been absorbed mostly by other industries so that there is little unemployment in the Boston district.

NEWARK.—Retailers note the usual recession from pre-holiday volume of trade. While inventories engage the attention of many, distribution is normal for the season. With few exceptions, retail merchants report the results for the year as satisfactory, and, in the main, better than they have been for several years. Due to cautious buying and good trade conditions, most retailers find themselves fairly sold out, and with relatively low merchandise stocks on hand.

Low temperatures have caused some inconvenience in connection with the fuel situation, but substitutes for anthracite have been adopted so generally that not much complaint has been heard. The supply of bituminous coal appears ample for present needs. There is a lessening of new building operations, but architects are busy with plans for constructions when the weather becomes more favorable. Lumber and building material are in good demand, with but slight price changes. Collections are fair.

PHILADELPHIA.—There was a natural slowing up of business during the week, with the approach of the inventory period, but December business is reported as better than that of last year, with encouraging prospects of a good Spring business. Orders already on hand are of liberal proportions. The shoe manufacturing business is a little better than it was last year. The percentage, however, is not large. Manufacturers are optimistic, and are looking forward to a good business, which should be placed in January for Easter shipments and selling. The electric fixtures business is good, but the chemical market is quiet, although buying is better than for several weeks. Plumbing specialty manufacturers report a dropping off in orders. The wool market is quiet, on account of most houses being occupied with inventory. Collections, as a whole, are fair.

PITTSBURGH.—Holiday trade was very good with the stores, although many of the smaller ones did not do so well as usual, and in many mining sections in the Pittsburgh district, business still is unsatisfactory. Clearance sales of holiday stocks now are in progress, with fair results. Wholesale trade generally is quiet, and buying is almost entirely for current needs. Cold weather is helping in the reduction of Winter merchandise stocks. Hardware trade is rather quiet, with builders' hardware dull.

Lumber and other building material is in lessened demand. Construction work is being hindered by cold weather. Electrical merchandise and radio equipment have been in very fair demand. Plate glass plants are operating at a high rate, and window glass has been quite active. Plumbing supply plants, and other industrial plants are operating at a very fair rate, except for some reductions, due to the holidays. Crude oil production is at a slightly lower rate, with prices firm. Collections are only fair.

The bituminous coal market shows but little change locally, and production in the Pittsburgh district still is at a low rate. In outside non-union fields, production is very high. Prices of Western Pennsylvania coal show little change, and run-of-mine coal is quoted per net ton as follows: Steam coal, \$1.50 to \$2.10; coking coal, \$2 to \$2.25; gas coal, \$2 to \$2.25; steam slack, \$1.40 to \$1.50; and gas slack, \$1.50 to \$1.60.

BUFFALO.—The holiday buying season just closed was the most successful in years, although the last two or three days did not meet expectations. This may have been due to the appeal of merchants for early shopping, and last minute buying did not show the activity of former years. The demand for variety included nearly all kinds of merchandise, and was not confined alone to gift articles. Merchants have been able to dispose of most of their Christmas specials and the left-over is small.

Wearing apparel for both men and women has been moving well, and indications are that not much in the way of goods is available for the usual clearance sales. The primary markets are experiencing the usual holiday season's falling off in business, but renewed activities are looked for after the new year, as retailers should be in a receptive mood with low stocks and the upward trend of general business.

Southern States

ST. LOUIS.—Retail trade has undergone the natural post-holiday slump, trade during which was somewhat in excess of that of former years. Retail merchants now are preparing for inventory periods, and arranging for January sales. The shoe industry is showing signs of improvement, although few factories are being worked to capacity. Men's clothing manufacturers are running practically full time on orders for Spring delivery. Building operations, while still active, have been somewhat hampered by cold weather. Realty costs have declined but little, notwithstanding the fact that there is apparently some surplus of housing facilities.

The dry goods and notion trades are fairly active, also men's furnishings, hats and caps. Manufacturers of women's garments have slowed down for the holidays and inventory, but prospects are said to be good for early activities after the turn of the year. Jobbers and merchants alike continue to buy in a cautious manner, but all along the line there seems to be more interest in Spring commitments. The local lumber market is devoid of life, manufacturers and jobbers giving their attention to inventory, but prices remain steady and strong in all woods, with oak flooring showing an advancing tendency. Collections generally are good.

BALTIMORE.—Christmas trade was the best within the memory of merchants, and in many items previous sales records were eclipsed. During the week retailers made few purchases, in order to keep down inventories. Manufacturers are either converting raw material into finished products or are ceasing operations temporarily, preparatory to making readjustments and taking stock. After a depression extending over a period of several years, the soft coal industry is recovering gradually from its stagnation, and the present output is far in excess of the seasonal normal. Many more mines are in operation, and the continued strike in anthracite fields is, undoubtedly, a potent factor in the improvement. Both the leather and footwear trades are in a better position, and the electric supply industry has shown a remarkable growth during the year; there has been a heavy demand for generators, motors, transformers, and other heavy electrical machinery, and the phenomenal record of the building industry has created a brisk demand for other electrical materials.

Railroads have had a satisfactory year, and their 1925 efficiency has never been equalled. Car loadings now are showing a slight decrease, owing to lessened activity of manufacturing plants. Chemical companies report a profitable year, and a good demand continues for their products. In the men's clothing trade, sales are good, with the year's total in excess of the 1924 figures. Orders booked for Spring delivery show a substantial increase over the advance business of a year ago. There was not much demand for canned goods during the week, and vegetables and fruits are moving slowly. Oysters are selling well, and poultry, especially dressed, is in good demand. Call for turkeys exceeds the supply. The high prices of rabbits are halting their free movement. The egg market is unsettled, but prices are easing, despite limited receipts. Butter is firm, and creamery grades are selling well. The live stock market is dull, and the grain market is quiet, although prices have advanced briskly, adjusting themselves to Chicago quotations.

SHREVEPORT.—Retail trade has not come up to expectations this Fall, but Christmas buying probably will approximate that of the average year. Wholesalers report sales fair to good, with more or less slowness in collections. There has been a considerable decline in the price of cotton during the past ninety days, which has had a tendency to slow up business generally. Shreveport cotton receipts to date are 154,421 bales, against 90,802 bales on the same date last year. Stock on hand today is 39,758 bales, against 38,476 bales last year at this time. Bank deposits are large, and interest rates unchanged.

Western States

CHICAGO.—Retail holiday trade went down in local history as the biggest in all time, the post-war boom included. The large stores reported a breaking of records in practically all instances, while the outlying districts have experienced an even greater growth of sales.

Holiday buying likewise was responsible for an increase in the sales of automobiles, the demand running slightly ahead of that of last year. The general commodity movement from the Chicago area continues excellent, practically all the

Western roads reporting an increase in loadings for the first three weeks of the month. Those showing decreases were only slightly below last year's figures.

Trade is in the typical holiday-week dulness, with wholesale houses marking time pending the sending out of the salesmen next week, and the retail stores enjoying a respite from the record-breaking holiday sales of a week ago. The expectation in the Chicago area is for a very good business during the next six months. A summary of the forecasts prepared for the annual business reviews of the press indicates a further recovery in agriculture and the industries allied with it, a slight recession in building and the midwest real estate field, continued good wholesale and retail business, and ample money available at moderate rates for legitimate purposes.

Money continues steady, with commercial paper going at $4\frac{1}{4}$ and $4\frac{1}{2}$ per cent. The steel industry is exceptionally active for the season. Building construction has been affected by the sub-zero weather and only those structures which are well under roof have been progressing. This also has had a slowing effect on building material movements. Nearly complete statistics for the year, however, place the volume of new building permits for Chicago at approximately \$365,000,000, or \$36,000,000 above the hitherto record year of 1923.

The holiday penchant for turkey and other poultry slackened the demand for beef and exercised a depressing effect on prices. A liberal supply of hogs caused the market to break as much as 25c. from Monday's high prices. Sheep were steady.

The hide market was firm, with heavy native cows steady at 14c. and packer calf registering another advance of 1c. Cold weather and increased demand sent eggs and butter higher. The zero snap also had a strengthening effect on coal prices, domestic sizes being up 25c. and 50c. a ton at the beginning of the week. The retail demand was so brisk that dealers in some instances were making night deliveries.

CINCINNATI.—While the usual year-end slackening is apparent in general trade circles, operating schedules have averaged better than they did last year at this season, and there are indications of an immediate resumption of activities following a short inventory period. The machine tool trade has had a satisfactory year-end business, with December sales approximating 60 per cent. of business done during November, which was the best month experienced by the industry in several years. Inquiries are quite numerous, and considerable new business is expected to develop during the early part of the new year. The fuel market inclines to weakness, as production is exceeding materially the normal demand, and consequently prices have been affected.

The present cold wave has caused a suspension in building operations, though December permits show a material increase over the corresponding month last year. Quiet conditions prevail in the jobbing districts as road men are at home arranging their sample lines and inventories are under way. Reports from retail stores indicate holiday sales in excess of several previous years and the country merchants had a belated rush which produced a satisfactory turnover. Stocks comparatively are light and prospects are favorable for business in the immediate future.

CLEVELAND.—Post-holiday trading is following the usual low ebb, but retail merchants are preparing to stimulate business by extraordinary sale events. The general average for the month of December was about normal, when compared with the total of recent years, and the distribution of merchandise was quite general in all lines. Wholesalers and jobbers report a fair volume of early inquiries for the Spring season, and a certain volume of sales has been booked. Garment manufacturers are resuming operations on Spring and Summer lines.

Cold weather has had the effect of stimulating the coal business in the domestic fuel branches, and sales for steam

fuel are fairly active. The building industry is rather quiet, and very little new work is being undertaken, but there is still considerable unfinished indoor work in process, and indications are that early Spring will witness quite active operations, both in mercantile structures and home building. A number of industries that have closed down for the holidays will resume operations immediately with the beginning of the new year. The automobile industry is brightening up, and dealers in all lines look for a very active Spring. Railroads continue to buy heavy supplies in good quantities. The food market is steady, and prices firm. Collections are reasonably good.

TOLEDO.—Holiday trade was most satisfactory, exceeding that of any recent years. Toy and notion houses had a good line of fill-in orders, and the year is ending under most favorable conditions. Clothing stocks have been reduced much lower than they were a year ago, and cold weather is favorable to clearance sales which already have started.

The steel business has eased up somewhat, and many institutions now are entering upon their inventory period, but the movement of stocks in general continues normal for this time of year. The radio business has been especially active. Conservative buying continues, although it is less pronounced than during the past two years. Paper manufacturers are quite busy, and prices are holding firm. Collections have been good.

DETROIT.—Holiday business locally has been entirely satisfactory to merchants generally and, taken as a whole, the volume in general will probably run around 25 per cent. greater than that of a year ago. Aside from gift buying, seasonable goods and regular staples have moved freely, stimulated by favorable weather conditions. Prices show a rising tendency in many lines, and a firmness in all. Factory operations are more or less quiet at present during the regular inventory operations, with consequent increase in unemployed forces in many quarters. This, however, is the regular seasonal lull and of a temporary nature.

In wholesale and jobbing circles, trade has shown an improvement, with customers evidencing greater interest in purchases and future commitments. A good trade for Spring is anticipated. Building operations also are quiet at present, but an early resumption is looked for, and a large amount of work is forecast by those in the field, probably exceeding in volume operations for the current year. Collections are fairly good, as a whole.

KANSAS CITY.—A general survey of both wholesale and retail houses shows that the Christmas trade was a little heavier than that of last year. The wheat country reports indicate a satisfactory situation. Last week's live stock activities were confined mostly to hogs, movement was fair and prices steady with those prevailing a week ago. Conditions in general are normal, and jobbers are approaching the end of the year with stocks in satisfactory shape.

The jewelry trade is fair, and movement of drugs and sundries is favorable. Implement dealers are booking Spring orders of good volume. Consumption of groceries is up to normal. General dry goods are somewhat slow just now, but dealers consider the year, as a whole, to have made a somewhat better showing than 1924.

ST. JOSEPH.—Almost ideal weather during the two weeks preceding Christmas was a contributing factor to large retail sales in all lines. Demand for radio and its accessories was, in point of popularity, on an equal footing with seasonable Winter wear, and the increasing volume of instalment buying is attracting attention. As a whole, the aggregate of holiday business with the department stores was satisfactory, exceeding last year's record.

A between-season period prevails in wholesale dry goods, millinery, men's and women's wear, but preparations are under way to release for shipment quite a nice accumulation

of Spring orders as soon as inventories are out of the way. Confectionery manufacturers closed a very satisfactory year. In point of aggregates, the year's business in general merchandise is gratifying, though, because of narrow margins, net profits will not show corresponding gains. Prospects in this territory are looked upon as quite favorable. Collections are reported good.

MINNEAPOLIS.—Seasonal dullness in the flour market has been accentuated by sharp rises in the wheat market. While large flour buyers are holding off, it is believed that heavy purchases must be made shortly after the first of the year. The retail Christmas trade appears to have been of quite satisfactory volume, and general business conditions in this territory are better than they were a year ago, reports from North Dakota being especially encouraging. The forthcoming inventory period is expected to disclose moderate gains for the year, in place of the losses which have been too often revealed in recent years. Prospects for the new year are believed encouraging, though recent adjustments of railroad rates are regarded generally as a handicap to manufacturers and jobbers here. Collections are fair to good.

DULUTH.—The Fall and early Winter have been productive of satisfactory business in this territory. Holiday trade has been good, and the wholesale distribution of merchandise in the territory has exceeded that of last year in volume. Collections are not reported so good as they were. There has been a considerable increase in the amount of building permits issued during the last two months. In general, the prevailing conditions impress local business men favorably, with respect to the immediate future.

WICHITA.—The volume of holiday business has been excellent, and department stores and other retailers report large volume of sales over the total for the same period of 1924. Most dealers report a better quality of merchandise sold during the holidays. Jobbers express considerable optimism for the new year, although customers' orders are along conservative lines, with no marked tendency to stock heavily. Building operations will exceed those of 1924. Bank deposits continue normal, and collections, on the whole, are satisfactory.

Pacific States

SAN FRANCISCO.—Retail business was unusually brisk the last two weeks before Christmas, weather having been particularly favorable, and the volume of sales is reported to have exceeded that of previous years. Sales with some exceeded expectations, and they were sold out of many popular articles of merchandise for several days. Confectioners report the demand exceedingly large, while dealers in musical instruments and radio apparatus are booked for deliveries that cannot be made for several months to come. Although there was a slackness in some lines among the jobbers, fill-in orders continued to come in until the last few days, and there has been active buying for Spring. There has been liberal extension of credit to good customers.

Banks report a steady call for loans, these credits being in full ratio to increased deposits and clearings. This activity is considered a culmination of a generally prosperous year, and reflects a disposition of the public to buy liberally. Favorable weather has allowed building operations to continue without interruption, and a great deal of new building is in prospect for 1926. In the country, rains started early and were of great benefit, but, at the present, rainfall is below normal.

LOS ANGELES.—With holiday purchasing now coming to a close, retail dry goods merchants report an increase in business of approximately 15 per cent. over that of last season's volume. The sale of middle-priced automobiles has held up to normal, although some dealers have experienced a larger volume than that of November and December, 1924.

Prices covering oranges at Eastern markets have been generally steady, while packing in southern California has been retarded voluntarily to avoid any possibility of an excessive surplus of pre-holiday stock on the various markets. Cauliflower shipments have shown increase in volume, the average quality, however, has been only fair, due to unfavorable weather conditions. Lettuce shipping has been closed practically, with the exception of the Imperial Valley district, where small operations started recently.

PORTLAND.—Satisfactory reports continue of the volume of jobbing business, particularly with the country districts, while city trade has been fairly good. There has been some buying for future requirements, but the bulk of the business has been of a filling-in character. Retail trade has been confined largely to holiday purchasing. In spite of the large number of arrivals of idle workers in the Pacific Northwest, the percentage of unemployed, as compared with the total number of men at work, is less than for the same periods of the past five years.

Further improvement is noted in the lumber industry. The demand is active from most sections, but actual bookings have not yet increased, as the mills are in position to select orders and this, with the curtailment of production that is under way, is strengthening prices, especially on mixed cars. The larger demand from the Atlantic seaboard for late Winter or early Spring shipment has resulted in prices considerably over those current a month ago, and some cargoes have been sold at only slightly under the peak reached last Summer. Export orders are gaining gradually in volume. The outlook for car material business has brightened up greatly during the past ten days.

West Coast mills during the past week cut 95,783,994 feet, and accepted business amounting to 98,012,629 feet, 60 per cent. of which was for rail delivery. Domestic cargo orders were for 24,449,114 feet, and export orders for 14,631,143 feet. Shipments for the week were 88,715,397 feet. Unfilled cargo orders now total 213,929,170 feet, an increase of 6,371,863 feet for the week. Unfilled rail orders increased 168 cars to a total of 4,578 cars.

Grain trading has been limited, owing to the fluctuations of the market which have kept farmers from selling freely, but enough wheat has been obtained by exporters to complete their cargoes for December sailings, and several of the January steamers also have been provided for. Grain men look forward to a considerable movement by rail of Coast wheat to the Middle Western markets. Latest official figures of apple production credit this State with 3,888,000 boxes, as compared with 5,250,000 boxes last year. The Oregon potato crop is figured at 4,368,000 bushels, against 3,840,000 bushels in 1924; prices are at the highest point since the war.

SEATTLE.—Lumber production in the Puget Sound district for 50 weeks of the current year exceeds that for the same period of 1924 slightly. New business accepted by the mills has run 20 per cent. ahead of that of the year previous, and shipments have been increased by about 20 per cent. The record in millions of feet shows output for the 50-week period of 1925 to have been 4,996 against 4,696 for the like period of 1924. New business totals 5,139 against 4,767; and shipments 5,151 against 4,792.

Wholesale trade in Seattle slumped for the week prior to Christmas. That was expected because most holiday orders are placed by that time. The trade reports a 10 per cent. increase in its business volume over the 1924 total. It is optimistic over the new year, and forecasts fewer failures than in 1925. Collections continue fair to good.

The last minute Christmas rush in retail establishments was heavy, but did not surpass expectations. The volume of retail business is placed at 5 per cent. in advance of the total of a year ago. Increased capacity in the city, from additions and new stores took care of the closing business jam.

INSOLVENCIES DURING THE YEAR

The Preliminary Report for the Year Quite Satisfactory

CONSIDERING the larger number of firms in business, the failure record for the past year is fairly satisfactory, for, while preliminary statistics compiled by R. G. DUN & Co. show that insolvencies during that period totaled 21,180, or 565 more than the 20,615 reported in 1924, liabilities involved amounted to \$438,220,000, against \$543,225,449. Except in 1922, when there were 23,676 defaults, and in 1915, when they numbered 22,156, commercial suspensions show more or less increase compared with every preceding year, but liabilities were much smaller than in any year back to 1921, when they aggregated \$627,401,883, the maximum for any twelve months on record. The period between 1921 and 1915, owing to the tremendous expenditures incident to the carrying on of the Great War, was an era of unprecedented expansion, and during those years the commercial death rate was much less than in any year for several decades, with the exception of 1899. In 1921 the full effect of the contraction and readjustment to normal conditions, that was inevitable after the cessation of hostilities late in 1918, began to be felt and was promptly reflected in a large increase in failures that have since been recorded. In the following table, the number of failures, as well as the amount of indebtedness for the final quarter, are approximate, the figures for the last week having been estimated:

	Number		Liabilities	
	1925.	1924.	1925.	1924.
First Quarter.....	5,969	5,655	\$128,481,780	\$184,865,571
Second Quarter.....	5,451	5,130	110,916,670	119,594,388
Third Quarter.....	4,663	4,441	102,351,371	126,263,495
Fourth Quarter.....	5,100	5,389	96,470,000	112,501,995

Weekly Report of Bank Clearings

BANK clearings this week at all leading cities in the United States aggregate \$7,584,517,000, a gain of 2.9 per cent. over the corresponding week of last year. At New York City, clearings this week are \$4,666,000,000, and are 1.7 per cent. over a year ago, while at outside cities the figures are \$2,918,517,000, or 4.8 per cent. over the corresponding week of 1924. The statement for all three years includes five days. At most of the leading cities bank clearings continue to show a gain, among other cities being Philadelphia, Pittsburgh, Detroit and San Francisco. Small losses, however, appear at Boston, Louisville and New Orleans. Figures for the week and average daily bank clearing for December to date, and for preceding months, are compared herewith for three years:

	Five Days Dec. 30, 1925	Five Days Dec. 31, 1924	Per Cent.	Five Days Jan. 3, 1923	Per Cent.
Boston.....	\$863,080,000	\$370,157,000	-1.9	\$416,873,000	-12.6
Buffalo.....	45,244,000	40,938,000	+10.5	44,587,000	+1.5
Philadelphia..	494,000,000	478,000,000	+3.3	523,000,000	-5.5
Pittsburgh...	150,840,000	145,027,000	+4.0	174,486,000	-13.6
St. Louis....	146,000,000	144,000,000	.....	.....	.....
Baltimore...	30,000,000	87,428,000	.....	90,558,000	.....
Atlanta.....	61,162,000	54,022,000	+13.2	53,447,000	+14.4
Louisville...	22,269,000	28,462,000	-21.7	28,964,000	-23.1
New Orleans..	55,991,000	56,541,000	-1.0	68,765,000	-18.6
Dallas.....	45,364,000	44,005,000	+3.1	36,748,000	+23.4
Chicago.....	559,900,000	543,493,000	+3.1	621,322,000	-9.9
Detroit.....	130,572,000	111,421,000	+17.2	116,574,000	+12.0
Cleveland...	95,559,000	88,729,000	+7.7	106,712,000	-10.5
Cincinnati...	60,814,000	59,472,000	+2.3	60,225,000	+1.0
Minneapolis..	74,843,000	69,000,000	+8.5	61,890,000	+20.9
Kansas City..	124,000,000	117,553,000	+5.5	116,109,000	+6.8
Omaha.....	34,488,000	31,653,000	+9.0	33,187,000	+3.9
Los Angeles..	145,000,000	115,297,000	.....	129,658,000	.....
San Francisco	159,536,000	140,100,000	+13.9	149,200,000	-11.5
Seattle.....	33,759,000	30,639,000	+10.2	38,019,000	-11.5
Portland.....	26,096,000	28,000,000	-6.8	31,506,000	-17.2
Total.....	\$2,918,517,000	\$2,788,938,000	+4.8	\$2,901,828,000	+1.1
New York...	4,666,000,000	4,589,000,000	+1.7	3,981,000,000	+17.2
Total All...	\$7,584,517,000	\$7,372,938,000	+2.9	\$6,882,828,000	+10.0

Average Daily:

Dec. to date..	\$1,616,660,000	\$1,567,119,000	+4.8	\$1,298,965,000	+20.9
Nov.....	1,652,464,000	1,531,375,000	+7.9	1,263,776,000	+30.8
Oct.....	1,562,800,000	1,336,612,000	+16.9	1,168,614,000	+33.7
3rd Quarter..	1,411,542,000	1,292,682,000	+9.1	1,092,061,000	+29.3
2nd Quarter..	1,479,037,000	1,287,638,000	+14.9	1,226,040,000	+20.9
1st Quarter..	1,527,531,000	1,297,934,000	+17.7	1,266,592,000	+26.0

fPercentage not given. St. Louis report omitted. *Estimated

MONEY MARKET CONTINUES FIRM

No Concessions from 6 Per Cent. Charge—

French Franc in Recovery

A CONTINUATION of the 6 per cent. charge, both for renewals of expiring loans and new contracts, proved to be a restricting factor in the local money market. Little business was transacted from day to day and there was no disposition to make any concession from the high figure of the year. On Tuesday a transaction was reported in the outside market as high as 7 per cent. Withdrawals were reported to the extent of some \$25,000,000 on Monday. There was no new developments in the time money market, the quotation for two to four months being 4% to 5 per cent., while the 5 per cent. ruled for the longer maturities. Commercial paper was unchanged, 4½ per cent. the charge for best names and 4% per cent. asked for those not so well known.

The foreign exchange market was quiet and firm this week. A sharp recovery in French francs was the feature of the trading. Sterling and other continentals were firm, the first-named remittance reaching its highest level in recent weeks.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks..	4.84½	4.84¾	4.84¾	4.84¾	4.84¾	*.....
Sterling, cables..	4.85½	4.85½	4.85½	4.85½	4.85½	.....
Paris, checks....	3.63½	3.68½	3.72½	3.71½	3.74½	.....
Paris, cables....	3.64½	3.69½	3.73½	3.72	3.75	.....
Berlin, checks....	23.80	23.80	23.80	23.80	23.80	.....
Berlin, cables....	23.81	23.81	23.81	23.81	23.81	.....
Antwerp, checks..	4.52½	4.52½	4.52½	4.53½	4.53½	.....
Antwerp, cables..	4.53½	4.53½	4.53½	4.54	4.53½	.....
Liège, checks....	4.02½	4.03½	4.03	4.03½	4.03½	.....
Liège, cables....	4.03½	4.04½	4.04	4.04	4.04	.....
Swiss, checks....	19.31½	19.33½	19.35	19.34	19.35	.....
Swiss, cables....	19.32½	19.34½	19.36	19.35	19.35	.....
Guilder, checks..	40.18	40.19½	40.24½	40.22	40.23	.....
Guilder, cables..	40.20	40.21½	40.26½	40.25	40.25	.....
Penetas, checks..	14.14½	14.11	14.13	14.16	14.14	.....
Penetas, cables..	14.16½	14.13	14.15	14.17	14.15	.....
Denmark, checks..	24.77	24.75	24.75	24.71	24.75	.....
Denmark, cables..	24.81	24.77	24.71	24.78	24.78	.....
Sweden, checks..	26.80	26.83	26.82	26.86	26.83	.....
Sweden, cables..	26.84	26.87	26.86	26.87	26.85	.....
Norway, checks..	20.28	20.23	20.23½	20.30	20.31	.....
Norway, cables..	20.32	20.27	20.27½	20.32	20.32	.....
Greece, checks..	1.28½	1.28½	1.27	1.28	1.28½	.....
Greece, cables..	1.29	1.29	1.27½	1.28½	1.29	.....
Montreal, demand.	99.93	99.92	99.93	100.10	99.94	.....
Argentina, demand	41.39	41.39	41.26	41.37½	41.25	.....
Brazil, demand...	14.35	14.29	14.29	14.62½	14.75	.....
Chili, demand...	12.11	12.05	12.05	12.05	12.10	.....
Uruguay, demand.	102.88	102.46	102.77	102.87½	102.37½	.....

*Holiday

Money Conditions Elsewhere

Boston.—The demand for money has been large, and call money has advanced to 6 per cent. The ratio of the Federal Reserve Bank of Boston declined last week from 61.8 per cent. to 57.9 per cent. Customers' loans are 4½ to 5 per cent., while commercial paper averages 4¼ to 4¾ per cent., and year money is 4¼ to 4½ per cent.

Chicago.—Money is steady at prevailing levels. Commercial paper is quoted at 4¼ to 4½ per cent.; over-the-counter loans, 4% to 5½ per cent.; collateral loans, 4% and 5½ per cent., and installment paper higher. With the exception of commercial paper, only particularly good customers are getting the benefit of the lowest rates named. Call money was quoted on Tuesday at 4½ per cent., and fluctuates around that figure.

Cincinnati.—Money tightened somewhat during the week, as the result of year-end disbursements. Rates were firm, with 5½ and 6 per cent. the ruling quotations for general accommodations.

Kansas City.—Commercial banks report that deposits have been increased slightly during the week. Demand for money is slow, and rates continue to range from 5 to 6 per cent.

Montreal.—There has been no revision of money rates of late, and the banks have a plethora of funds, while American money has been seeking investment here, and there has been some pressure from large borrowers for a shading of rates. The general discount rate is from 6½ to 7 per cent., with 6 per cent. the general bank quotation for call loans, though private and trust funds are available at somewhat lower figures.

The approximate value of twenty-eight principal crops this season is estimated by the Department of Agriculture to be \$8,600,000,000, as compared with \$9,200,000,000 in 1924, a decrease of about 6 per cent.

PROGRESS IN IRON AND STEEL YEAR-END QUIET IN DRY GOODS

Marked Increase in Activity During the Late Months

TAKEN as a whole, results in the iron and steel industry for 1925, may safely be described as satisfactory, although the volume of new business placed during the first and second quarters was somewhat disappointing. Starting with a widespread feeling of optimism, based largely on the flood of orders placed for most kinds of material during the previous Fall, expectations generally held were that active conditions would prevail throughout the year. At the end of January the Steel Corporation reported unfilled orders amounting to 5,037,523 tons and this total was increased to 5,284,771 tons in February, but after this time they began to fall off and each successive month showed a further decline until September, when a substantial increase appeared. Additional gains were made in the following months and at the end of November the total stood at 4,581,780 tons, with a further increase probable in December. Fluctuations in the output of pig iron showed consistent gains each month compared with the preceding year with a daily average in January of 108,720 tons. This was increased in February and March, but there were successive declines until July, when the low point of 87,241 tons was recorded. After this, the output gradually increased and in December the average daily production was well in excess of 100,000 tons. On December 1 the estimated capacity of the 220 furnaces in operation was 103,800 tons per day. The output of steel ingots will establish a new record with a production of approximately 44,000,000 tons.

At the end of the year it is reported that substantial orders were placed in December, for pig iron, structural shapes and plates, rails, sheets and other materials, and that the railroads are holding in abeyance large additional contracts for rolling stock and other equipment. Numerous inquiries are also being made by automobile makers, manufacturers of agricultural implements and machinery, building contractors and other consumers, but it is stated that producers are not especially anxious to close contracts at current prices as they have enough business on their books to keep them busy for some time to come and they believe that the increased demand generally expected to develop early in the new year will result in higher quotations.

Other Iron and Steel Markets

Buffalo.—Steel operations continue to about 85 to 90 per cent. with commitments to maintain this average for some time to come. Pig iron is quiet, and it is expected that little change will be in evidence until after the first of the year, as buyers are not anticipating to any extent. Prices are around \$22.

Chicago.—The surprise of the steel market is the strength of the demand during the holiday season. Sales and specifications last week were exceeded only four times during the year, and the new orders received are still in excess of shipments. Soft steel bar business is ahead of that for November. Operations of Western producers are between 86 and 87 per cent. of capacity, and no let-up is in sight, as the mills will not close for New Year. Steel sheet mills are booked four to six weeks ahead, while structural demand was the best in several weeks. About 22,000 tons of shapes, plates, tie plates, and rails have been booked recently, while a large road is expected to be in the market shortly for 100,000 tons of rails. Some 20,000 cars are awaiting placement here, involving 200,000 tons. Recent awards were for 4,200 cars, 37,000 kegs of spikes and bolts, and 20,000 tons of miscellaneous rail supplies. Rolled steel wheel makers are booked well ahead. Iron and steel scrap prices continue weak. Ruling prices in the local iron and steel market were pig iron, \$23.00; shapes, \$2.10; hard steel bars; \$2 and \$2.10; soft steel bars, \$2.10.

Exports from Yokohama during the first nine months of 1925 totaled \$257,442,961, against \$185,558,789 for the same period in the previous year, and of these amounts the United States share was \$218,912,956 and \$152,577,582, respectively.

Cotton Goods Strengthened by Sharp Rise in Price of Staple

A SHARP upturn in speculative cotton prices after a two days' holiday led to stronger prices for cotton goods, although business is still in a state of year-end quiet. Retail and wholesale distribution reports are generally very good for the period, the retail holiday business having been well sustained all over the country.

Merchants generally are quite busy on year-end inventorying and the opinion seems to prevail that trade will hold very steady soon after it gets under way again before the middle of next month. Owing to the great conservatism in forward buying, normal provision has not yet been made for Spring or Fall distribution, but considerable business will be placed as soon as buyers can get some definite light on new styles and the probable trend of consumer demand for new fabrics.

The outstanding feature in the industry is the attention being given to the development of rayon, both as a new chemical textile fiber and the place it is to occupy in conjunction with other lines. Investment in new developments holds financial attention, but among manufacturers and merchants the new lines being shown are being studied closely to determine the possible effect upon future merchandising.

Raw silk and raw wool markets are closing the year steadier, the wool auctions in the Southern Hemisphere having closed strong, and the Japan silk markets having advanced as a consequence of the Winter closing of filatures and the long-sustained demand for the fiber in this country.

Slight Advance in Cotton Goods

FOLLOWING the sharp advance in cotton, print cloths advanced $\frac{1}{8}$ c. a yard and sheetings became firmer. Business offered last week at concessions was declined, and several houses withdrew prices temporarily awaiting a more settled raw cotton market. Print cloth mills are sold ahead for thirty to sixty days, bleached cottons, branded, are well under order, and moderate progress has been made in selling domets and flannellettes to the cutting trades for Fall distribution in garments. Demand this week opened light and is expected to rule rather quiet for another week or two in finished lines until inventorying in wholesale houses is over with.

A firmer wool market has served to steady prices on many wool goods lines in a normally dull period. Overcoatings are in good shape for the openings for another season, fine cloths in particular having been sold up close in many of the large agencies. Worst business has also been better than for a long time. New lines of fine Spring dress goods are being shown and more activity in sales to the cutting trades is expected shortly. Few signs are evident of accumulations in any quarter of wanted wool goods lines.

The stronger market for raw silk was a natural consequence of the closing of filatures for five or six weeks during the cold period in Japan combined with the continued large consumption in this country. The holiday movement in silk materials was very good and there is nothing in sight indicating a cessation of the very favorable regard consumers show for the materials.

Heavy knit goods for next Fall have sold well in some of the large Southern and Western knitting mills and in a few of the large New York State mills. Many Spring orders on lightweights are yet to be placed. Staple cotton hosiery has been easing, but silk hosiery holds steady.

The average earnings per week of factory workers in New York State rose to \$28.65 in November, the highest point since 1920.

HIDES AND LEATHER ACTIVE

Supplies Insufficient to Meet Demand—Shoe Trade is Good

NEW business in the hide market is quiet. This is not entirely due to usual year-end dullness, as packers could have sold larger quantities, but on some descriptions are holding off for higher prices owing to the fact that the market is closely sold up. The demand is good and a number of buyers are ready to pay established rates. Butt branded steers sold at $\frac{1}{2}$ c. advance, up to 15c., but this was previously discounted by sales of Colorados at 14c. Buyers are bidding up to $13\frac{3}{4}$ c. for light native cows, which last sold at $13\frac{1}{2}$ c., and packers asking 14c. Branded cows are held at $12\frac{3}{4}$ c., with buyers bidding $12\frac{1}{2}$ c., the last price paid. Country hides are firmly held and offerings are light, with desirable lines free-of-grub. Extremes, 25 to 45-pound, are not available under 14c., and some dealers are holding these up to $14\frac{1}{4}$ c.

In the foreign markets, River Plate frigorifico steers continue strong, closely sold up and advancing, with business in Argentines at the equivalent of 19c. per pound c. & f. sight credit, which is a further advance. Uruguays last sold at $19\frac{1}{2}$ c. Common varieties of Latin-American dry hides are still held unchanged, although some buyers here have been talking lower prices for Colombian varieties. Some new arrivals of Antioquias, however, are held up to 26c., which is $\frac{1}{2}$ c. advance, as last sales of heavy average interior Colombians were at $25\frac{1}{2}$ c.

Calfskins have been the strong and active variety and continue to show strength under small supplies. A "Big 2" packer, who previously sold December calf at 22c., moved 15,000 Northern points up to 23c. Chicago city's are nominal, as last sales at $20\frac{1}{4}$ c., but 21c. is since asked. Further business developed in the Eastern markets, and New York City skins are closely sold up, particularly in light and medium weights, which brought up to \$1.70 for 5 to 7's and \$2.40 for 7 to 9's. Weights 9 to 12 pounds last sold at \$3.10, but this price is out of proportion with prices secured on other weights, and these are held from \$3.15 to \$3.20.

Some Activity in Leather

HOLIDAY week is naturally quiet in all leather lines. Some activity has been reported in side upper leather, with some tanners booking larger orders during the past week or ten days. Full trading has not been confirmed in detail, but it is known that a number of large buyers, both East and West, made contracts with certain large tanners for deliveries during January and later. In calf, some large tanners have been making sales on LM weights in popular light brown and the yellowish tan shades on a basis of 41c. for B. Calf tanners are looking for more business in fancy shades after the turn of the year. Kid also sells best in light tones. There is nothing particularly new in patent leather or other lines.

Trading in sole leather, backs and bends, keeps decidedly restricted with few sales of any consequence effected, although deliveries on back orders are fair for the season. Tanners, however, are rather optimistic concerning the outlook for trade during the new year and there is less leather being pressed for sale prior to inventory-taking than is generally the case at the close of the year. Most tanners believe that higher prices will be obtained within a few months, although it is thought that more hides may be worked in during January. The opinion also rules that fewer substitutes will be used than heretofore.

All kinds of offal are firm, especially bellies and double rough shoulders. Some small sales are reported of selected No. 1 side scoured oak bellies at up to 28c. There has been quite a little trade of late between tanners, some who have

been short of stock having bought from others. Single shoulders are not as easy to sell here as some other descriptions of offal. Offerings of all-weight scoured oak shoulders, running mostly medium substance, of 6 to 8-iron, with wrinkled neck stock thrown out, are freely made at 26c., with no buyers.

Foreign Trade in Leather

ACCORDING to information furnished by the Hide and Leather Division of the Department of Commerce, total exports of hides and skins during November amounted to 5,446,819 pounds, for a value of \$922,363. This included 68,173 cattle hides, weighing 3,522,967 pounds and valued at \$530,845; calfskins, 1,279,532 pounds; goat and sheep skins, 42,391 pounds; and other hides and skins, 601,929 pounds.

Imports of raw material for November included 47,604 dry cattle hides, 293,251 wet; 5,492 dry kips, 25,965 wet kips; 102,228 dry calfskins, 70,926 wet calfskins; 367,542 dry goat, 130,603 wet goat; 122,869 woolled sheep and lamb skins; 963,644 sheep and lamb slats; 6,759 dry horse hides, 16,180 wet horse hides; 1,560 buffalo hides and 82,846 kangaroo and wallaby skins.

Leather exports for November included 1,136,594 pounds of sole leather, of which 498,592 pounds were backs, bends and sides. Exports of all upper amounted to a value of \$2,373,848, including 1,326,957 square feet of side upper grains, 305,117 square feet of finished splits, 181,139 pounds of wax and rough splits, with forwardings of calf and kip aggregating 2,075,923 square feet, goat and kid 4,146,822 square feet, sheep and lamb 556,183 square feet, horse and colt 22,565 square feet and all other upper, 209,041 square feet.

Leather imports for November show 122,151 square feet of cattle grain sides and finished splits and the following of other varieties: Calf and whole kip, 1,330,414 square feet; sheep and lamb, 454,934 square feet; goat and kid, 313,864 square feet; other upper, 1,677,153 square feet; patent, 347,089 square feet; sole leather, 559,244 pounds; glove leather, 15,900 square feet; leather cut into shoe uppers, 64,350 square feet; rough tanned leather, 595,440 pounds; harness, 125,407 pounds, and other leather (free of duty), 127,135 pounds, and stock dutiable, 252,780 pounds.

Stocks of Hides and Leather

THE Bureau of Census in its report on stocks of hides and skins, supplies and production of leather for October, based on advices received from 4,395 manufacturers and dealers, notes that the total number of cattle hides held in stock on October 31 by packers, butchers, tanners, dealers and importers, or in transit to them, amounted to 3,756,722, compared with 3,562,543 on September 30 and 4,055,372 on October 31, 1924. Stocks of calf and kip skins aggregated 4,156,130 on October 31, against 4,247,685 on September 30 and 3,014,900 on October 31, last year. Goat and kid skins numbered 9,076,679 on October 31, 9,838,898 on September 30 and 7,675,210 on October 31, 1924. Stocks of sheep and lamb skins on October 31, amounted to 7,111,902, while the holdings on September 30 were 8,100,022 and on October 31, 1924, 6,358,938.

Total stocks of sole leather made from cattle hides, reported by tanners, dealers, and manufacturers, using the leather as a material, aggregated 6,803,386 backs, bends and sides on October 31, while the corresponding figures were 7,047,862 for September 30 and 7,091,803 for October 31, 1924. Production of sole leather during October reached 1,318,342 backs, bends and sides and stocks in process at the end of October were 4,620,620. Harness leather stocks on October 31 aggregated 424,530 sides compared with 483,863 on the corresponding date of 1924. Total stocks of uphol-

stery leather on October 31, comprised 293,894 hides, against 338,111 a year previous. Cattle hide upper stocks at the end of October, amounted to 4,847,751 sides, against 5,995,194 on October 31, 1924.

THE GRAIN MARKETS HIGHER

Speculative Activities Influence Prices—Further Rumors from Argentine

WHEAT was sharply higher during the early trading this week, largely because of speculative activities, for the general news was bearish. Foreign cables were lower, but had little effect on local trading. Argentine, which has been a prolific source of rumors of late, was reported experiencing rains and a consequent deterioration of the quality of the crop.

The sharp rise in the major grain Tuesday also injected strength into the corn market, which was helped along by a report of export sales. The farmers continue to hold their corn, either for feeding purposes or higher prices, and as a result receipts were light. Both oats and rye were firmer, while the barley market was slow.

The United States visible supply of grain for the week, in bushels, was as follows: Wheat, 49,887,000, up 2,729,000; corn, 14,101,000, up 2,651,000; oats, 62,462,000, up 1,406,000; rye, 12,453,000, up 426,000; barley, 7,100,000, up 193,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	*.....	1.84½	1.87	1.88½	1.86½	*.....
May	*.....	1.78½	1.83½	1.80	1.79½	*.....
July	*.....	1.53½	1.55	1.53	1.52½	*.....

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	*.....	76%	80%	79½	79%	*.....
May	*.....	85½	89	87½	86½	*.....
July	*.....	87	90½	89	88	*.....

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	*.....	40%	41½	41%	41½	*.....
May	*.....	45½	46%	46	45½	*.....
July	*.....	45%	46%	46%	46	*.....

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	*.....	1.06%	1.08½	1.12½	1.10½	*.....
May	*.....	1.13½	1.16½	1.12½	1.10½	*.....
July	*.....	1.10½	1.13½	1.10½	1.08½	*.....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour, Atlantic Exports.	Corn	
	Western Receipts.	Atlantic Exports.		Western Receipts.	Atlantic Exports.
Friday	*.....	*.....	*.....	*.....	*.....
Saturday	*.....	*.....	*.....	*.....	*.....
Monday	2,067,000	1,090,000	36,000	2,138,000	133,000
Tuesday	650,000	339,000	30,000	861,000	393,000
Wednesday	700,000	370,000	1,000	685,000	26,000
Thursday .....	.....	.....	.....	.....	.....
Total	3,600,000	2,918,000	98,000	4,581,000	41,000
Last Year .....	.....	.....	.....	.....	.....
*Holiday	.....	.....	.....	.....	.....

Trade in Shoes Promises Well.—There is little new business this week reported by New England producers, but contracts booked previous to this week were of substantial volume and were steadily increasing. Makers of women's shoes say that Spring business will prove very satisfactory. The price situation is also unaltered. Buyers are looking for lower cost goods whenever such stock is procurable. Wholesalers here and in the East reported a satisfactory trade in Christmas lines, particularly for slippers. Some of the New England producers of men's staple footwear have booked some orders on seasonable lines for immediate shipment to fill up depleted holdings of Winter goods.

Poland imported 2,340 American typewriting machines during the year just closed, against 3,896 in 1924.

COTTON PRICES SHOW RECOVERY

Short Covering Operations and Rumors of Increased Exports Strengthen Values

PRONOUNCED strength and considerable activity featured the cotton market at the start of business this week, opening prices being at an advance of 32 to 39 points above the previous close, and quotations were bid up until net gains of 40 to 83 points were recorded. While the increased strength was in part due to short covering operations, reduced estimates of the Indian crop this season, firm foreign markets and rumors that exports would show material expansion in the near future were also stimulating factors. During the early trading on Tuesday, however, heavy realizing sales and some short selling by operators who believed that a reaction would follow Monday's sharp advance, together with easier Liverpool cables, resulted in a downward trend to values. But after selling down to 19.58c. for January and 19.48c. for March, as compared with the previous day's high points of 19.85c. and 19.67c., respectively, good buying support appeared and prices rose to a new high level for the movement, with January selling at 20.10c. and March at 19.85c. This recovery was largely due to additional short covering induced by the strength of the Southern spot markets and rumors that exports would show substantial increase as a result of large purchases recently made by foreign consumers. It was also stated that, while reports in connection with future trade conditions reflect the prevalence of some uncertainty, domestic manufacturers were making liberal purchases of spots, which was construed as indicating a belief on their part that current prices were on a fairly reasonable basis. On Wednesday and Thursday trading was of a pre-holiday nature, with fluctuations confined to a relatively narrow range.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan.	19.85	20.08	19.65	19.96	*.....
March	19.67	19.85	19.55	19.75	*.....
May	19.22	19.38	19.12	19.29	*.....
July	18.82	19.00	18.75	18.86	*.....

SPOT COTTON PRICES

	Fri. Dec. 25	Sat. Dec. 26	Mon. Dec. 28	Tues. Dec. 29	Wed. Dec. 30	Thurs. Dec. 31
New Orleans, cents....	*.....	*.....	19.82	20.00	19.85	.....
New York, cents.....	20.65	20.90	20.45	.....
Savannah, cents.....	19.68	19.80	19.50	.....
Galveston, cents.....	20.25	20.40	20.10	.....
Memphis, cents.....	19.00	19.25	19.25	.....
Norfolk, cents.....	19.63	19.38	.....
Augusta, cents.....	19.44	19.44	.....
Houston, cents.....	20.20	20.35	20.00
Little Rock, cents.....	19.50	19.75	19.75
St. Louis, cents.....	19.25	19.50	19.50
Dallas, cents.....	19.20	19.50	19.05
Philadelphia, cents.....	20.05	20.90	21.15
*Holiday

Cotton Supply and Movement.—From the opening of the crop year on August 1 to December 24, according to statistics compiled by *The Financial Chronicle*, 11,113,182 bales of cotton came into sight, against 9,902,231 bales last year. Takings by Northern spinners for the crop year to December 24 were 1,052,535 bales, compared with 850,656 bales last year. Last week's exports to Great Britain and the Continent were 120,709 bales, against 128,572 bales last year. From the opening of the crop season on August 1 to December 24, such exports were 4,362,992 bales, against 4,089,069 bales during the corresponding period of last year.

Fire in a large cargo of jute and burlap in a steamer docked here tended to steady the local burlap markets and prevent a further decline that began when jute eased off a short time ago. Calcutta markets opened unchanged on Monday, after the holidays.

Tire fabrics were produced in larger quantities this year than ever before and it is now estimated that the 1926 requirements will be at least 10 per cent. greater as a consequence of larger sales of automobiles in 1925. Other heavy cotton goods affected by automobile trade conditions are comfortably sold ahead and are generally in much better shape than they were a year ago.

STOCKS ACTIVE BUT IRREGULAR TRADE IN CANADIAN CITIES

Rail and Oil Stocks Give Strength to Otherwise Spotty Market

LED by the oil stocks and the high-priced railroad shares, the stock market again exhibited continued firmness, although these movements did much to offset marked irregularity and isolated weakness elsewhere in the list. Pacific Oil was the leader of the first-named group, the price rising sharply on an exceptionally heavy turnover consequent to the announcement of its absorption by the Standard Oil Company of California. Associated Oil was also a prominent feature. The railroad shares were generally higher, but the high-priced group registered the best advances, Atchison, Southern Railway and New York Central all scoring new high records for the year. American Smelting & Refining was the other outstanding point of strength.

Among the high-priced specialty stocks, National Tea, listed only last week, and S. S. Kresge both scored phenomenal advances, the latter rising over sixty points since the close of last week. Sharp breaks in a few issues, accentuated by profit-taking in the industrial group tended to give the market a spotty appearance. Weber & Heilbroner lost over 10 points on a selling movement that developed after the announcement of a 15 per cent. stock dividend. Profit-taking in Postum Cereal caused this stock to move off sharply from the high point of its recent gain. Trading was on an active scale throughout the better part of the week, a not unusual feature of the year-end, and the breadth of trading on Tuesday was of record proportions, 614 separate issues being traded in.

The bond market was broad, trading active and prices firm. Bond averages displayed a tendency to sag slightly from the high point of mid-December, but the undertone was healthy. The Liberty issues, however, were heavy. Foreign bonds were quiet and steady.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	81.90	81.90	84.54	84.53	84.04	84.83	84.83
Ind.	94.58	94.58	118.75	118.12	118.42	119.50	119.50
G. & T.	84.52	84.52	99.22	99.27	99.55	100.37	100.37

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Jan. 1, 1926	Stocks		Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.
Saturday	2,212,300	1,947,900	1,947,900	1,947,900	\$7,563,000	\$7,563,000
Monday	2,212,300	1,927,300	1,927,300	1,927,300	\$11,161,000	\$11,161,000
Tuesday	2,077,900	1,772,600	1,772,600	1,772,600	\$13,126,000	\$13,126,000
Wednesday	2,016,300	1,571,100	1,571,100	1,571,100	\$14,098,000	\$14,098,000
Thursday	2,083,000	1,571,100	1,571,100	1,571,100	\$13,576,000	\$13,576,000
Friday	2,083,000	2,006,500	2,006,500	2,006,500	14,286,000	14,286,000
Total	12,684,600	10,756,500	10,756,500	10,756,500	\$67,595,000	\$67,595,000
Holiday						

Record of Week's Failures

FAILURES this week in the United States number 374, as against 334 last week, 453 the preceding week and 445 the corresponding week last year. Only five business days are included for this week and last, and the week a year ago. There were more insolvencies this week than a year ago in the Pacific States, while in the East, South and West a reduction in the number is shown.

Canadian failures this week number 24 against 56 last week, 65 the preceding week and 41 the corresponding week of last year. The detailed figures are given below.

Section	Five Days Dec. 30, 1925		Five Days Dec. 23, 1925		Week Dec. 17, 1925		Five Days Dec. 31, 1924	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	126	164	84	124	127	181	124	175
South	35	65	39	67	53	97	60	132
West	62	94	93	101	77	115	56	95
Pacific	23	51	15	42	28	60	24	43
U. S.	246	374	201	334	285	453	264	445
Canada	13	24	33	56	30	65	20	41

A Distinctly Better Feeling at the Close of the Year

MONTREAL.—There is a distinctly cheerier feeling abroad, in the expectation that the new year will usher in a period of gradual but steady business improvement. At the moment the usual holiday quiet pervades the wholesale districts, but city retail trade continues quite active, as our French-speaking citizens do their gift-giving on New Year's. Reports from a number of country towns are to the effect that the Christmas turnover has been of a gratifying character, and better than the total for several years. The late frigid spell has favored the liquidation of stocks in all lines of seasonable apparel, and wholesalers of dry goods report a more active business than at this time a year ago.

The wholesale grocery trade is rather quiet, as retailers generally are too busy this season to give much time and attention to traveling salesmen who are mostly home for the holidays. No notable changes are reported in values of general lines, and the market for refined sugars is solid at last quoted prices, with no expectation of revision in the near future. Conditions in the boot and shoe industry are of an encouraging character, and some of the leading manufacturers will curtail the usual holiday shut-down to some extent. Leather prices are steady to firm and there is a pronounced scarcity of the lower grades of sole leather.

QUEBEC.—The holiday season broke up the week's work to some extent, especially in factory districts, but in retail circles business was good. Volume of Christmas buying, however, did not come up to the peak record for this district. The general tenor of reports on conditions, however, is quite satisfactory, and an increased demand is anticipated for the early part of 1926. Collections are fair.

TORONTO.—Satisfaction is expressed by all classes of retailers with the Christmas turnover, which appears to have passed all previous records. The amount of last minute purchasing at retail has never been exceeded, it is said. Wholesalers express similar sentiments to those given by retailers, and comment upon the fact that, in contrast with other years, innumerable lines were out of stock completely at an earlier date than usual. During the present week there was a lull that was welcome, as it permits time to be devoted to the completion of stock-taking and an analysis of the year's business. Clothing manufacturers in this district noted an increased volume just prior to the holidays, and those catering to Western patronage anticipate fairly heavy Spring shipments.

A steady improvement in general business is expected in 1926, as both exports and imports have been maintained at a high rate, plenty of funds are held by banks, the necessary liquidation which has been going on for some time has been completed, and finally the second largest wheat crop in the history of Canada has yielded farmers a sum sufficient to cover their old obligations and allow for a scale of expenditure that they were unused to for several seasons past. Projects for the development of the pulp and paper industry in Quebec and Ontario promise important orders for machinery and electrical equipment, while overseas interest in Canadian mining ventures also form a basis for happy expectancy. Collections have been fairly good, although the results of the holiday season are not to hand, as yet.

SASKATOON.—Outlook in many branches of business is showing marked improvement, and retail trade has been exceptionally active during the past two months, attributed to the fact that a record crop was harvested in the district. A substantial increase is recorded in building permits over the total of a year ago, and bank clearings also are showing substantial gains. Failures are on the decline, and collections are satisfactory.

STEEL OUTPUT REMAINS HIGH

Rate of Production Has Been Little Reduced
—Prices Show Firmness

RATE of production of steel has not been reduced to any material extent except for the three-days' shutdown, due to the Christmas holidays. Buying has been at a lower rate, however, due to the approach of inventories, and shipments also have been somewhat less. The total ingot production for the year is estimated at 44,000,000 tons, which will make the 1925 rate the highest on record. Indications are favorable for a continuance of a high rate of production for at least the first quarter. Prices show firmness in practically all lines. Car shops have been favored with some good-sized orders, and this means better business for plate mills, which have been operating at a relatively low rate. Sheet mills have not operated at the usual volume, due to the holidays, but have a large amount of business in hand, and prospects continue excellent. Tin plate mills have sufficient contracts to keep them busy for the next six months, and will likely operate at a high rate. Tube mills have not been very active recently, due to slow business in oil field pipe, but the year, as a whole, has been fairly good. The call for bolts, nuts, and rivets is averaging somewhat better. Sheet bars are in strong demand, and steel rail business is excellent. Contracts for structural material have been rather light of late, but for the year, will be the highest on record. Demand for wire products is fair, with prices steady. The pig iron market is dull, but quotations are firm. Little buying of old material is noted, but prices are holding up well, with heavy melting steel quoted at \$19.

Demand for coke has been much stronger, and prices have advanced sharply. Buying of prepared coke has been active from Eastern sources, and this grade is now quoted at \$7.50 to \$9. Spot furnace has been quoted at \$5.50 to \$6, with foundry about \$6. Production is at a high rate.

Rayon, the Wizard of Fibers

RAYON, the chemical textile fiber formerly known as artificial silk, has come to be regarded by merchants and manufacturers as a wizard in its marvellous extension of popularity. The world's production in 1925 is estimated at 185,000,000 pounds, of which 52,000,000 pounds were produced in this country. All that rayon plants can turn out is being absorbed. During the past year, cotton goods mills became the largest customers of the rayon factories, supplementing knit goods and hosiery.

There is still a great deal of doubt expressed concerning the ultimate place the fiber will take in the textile industry, due perhaps to the imperfections yet to be overcome, and to the lack of education on the part of consumers concerning the best way of handling it in the laundries and in general wear. The colors used in it can be made as fast as any used in any other fiber, and in tensile strength it is not surpassed by silk, when it is properly made and handled.

Its wide use in the knit goods trade has led to a sharp contraction in the output of lisle or all-cotton hosiery and it is really becoming a rival of silk in the choice grades of women's hosiery. It is very rapidly supplanting silk as a lingerie fabric and for knit underwear. Its use in the upholstery trades is progressing wonderfully, both as a decorative fiber and as a material for lightweight sheer curtain materials.

Plans already afoot promise an expansion of fully 20 per cent. in the output of the rayon factories in the next year or so. The fiber is now made in half the European countries and in Japan, but home needs are so great in all countries that it has yet to secure a large place in international trade.

THE GENERAL PAPER TRADE

(Continued from page 2)

ness for the current year has been of fair proportions, most houses reporting volume exceeding that of 1924 by 5 to 10 per cent. Some of the small jobbers, however, have just about broken even. Trade throughout the year has been fairly steady. Pre-holiday business has been brisk. Large corporations appear to be deferring purchases till the first of the year to stay within appropriations, while other consumers are buying more freely.

Since last Summer the price situation has been remarkably constant, fluctuations having been confined within comparatively narrow limits. Print paper is in good demand, and prices are holding firm. Writing paper and envelope price lists reflect closely conditions of six months ago. There is a good demand for newsprint, which sagged slightly in price last Summer, though early in the Fall quotations were firmer. Paper bag prices declined somewhat last Spring, but in July quotations advanced from 8 to 10 per cent. Recently there has been a reaction and prices now are easing off. Cardboard, which is used extensively, declined about 20 per cent. during the Summer, and there has been no important change since. Owing to unprecedented conditions in the building trade, there has been a great demand for roofing paper, which now is holding firm. The coarser grades of wrapping paper underwent a reduction of from 5 to 10 per cent. early in the year, though since then prices have been quite stabilized. Waste paper products have undergone some slight readjustment in prices.

Most local wholesalers are said to be carrying normal stocks, but, owing to efficiency in transportation at this time, there is little tendency toward forward buying. Though some mills are reported working but five days a week, others are operating full time. Collections are slightly below normal, and no consequential price changes are in prospect. Local wholesalers are not only hopeful, but are conservatively optimistic regarding Spring business.

CHICAGO.—Business in this industry has shown some improvement during the last half of the year, particularly during the last three months. The demand for fine papers has not been so good as expected, and printers, book publishers, and railroads have been less active in the market. There is not much strength in the prices of tissue papers, and the situation in the paper bag industry is unsatisfactory. This situation, however, is not influencing kraft prices, which are stronger than they have been for a long time, with envelope makers buying freely.

Newsprint is extraordinarily strong at the present time, with spot prices up to 4c. per pound, which is $\frac{1}{2}$ c. per pound above the contract prices running into the first quarter of 1926, notwithstanding the fact that competition with Canadian newsprint is increasing. Wrapping papers still feel the effect of competition with Southern mills, whose production costs are probably lower, but they are getting better prices now than they did the first half of the year. No. 2 kraft is steady now at 5 $\frac{1}{4}$ c. per pound, while strictly No. 1 is bringing 6 $\frac{1}{4}$ c.

Northern mills are well supplied with business, because of the holiday demand, which will carry them into the new year. Box makers, especially those turning out shipping boxes and cartons, are finishing a good year so far as volume is concerned, and with no particular increased costs to contend with. They have bought freely of strawboard, boxboard, and lino-board. Collections are satisfactory.

CINCINNATI.—The paper trade has gone along steadily since early Fall, and the industry is decidedly more favorable, when compared with that for this period of last year. Prices have strengthened, and the condition of the market indicates stability. Stocks are normal, and prospects for the first quarter of the year are promising. A good volume

of business has emanated from the advertising and publication field, and commercial printers are doing better, though business in general has been only fair with them throughout the year.

Mills in this district practically are running full time, and have sufficient business booked to maintain present schedules for thirty to forty-five days more. Shipments from factories are prompt, for which reason the trade continues to limit requirements to immediate or nearby needs. Collections are up to the average for this season of the year.

TOLEDO.—Heavy fiber and corrugated paper exclusively are manufactured in this district. Paper mills report that business is seasonably normal, plants are running at about capacity, and some have bookings ahead for several weeks. Prices weaken a little sometimes at this particular time of year, but now seem to be holding firm. Supplies on hand are just moderate, and all indications point to a very good business beginning with the new year.

INDIANAPOLIS.—There has been an increase in the general paper business in this district, conservative estimates placing the gain at 75 per cent. Sales show a good increase over those for the same period of last year, although some decline in demand is noticeable just now, due to the approach of the inventory season. Prices, which are quite firm, have increased 10 to 15 per cent., when compared with the 1924 level. A feeling of optimism is apparent throughout all branches of the trade, and outlook for the course of business during the next few months is promising.

MINNEAPOLIS.—Sales of all kinds of paper in 1925 are reported about 5 per cent. in excess of those for the corresponding period last year, and prospects for future business are encouraging. Orders have been numerous the last six months, but for comparatively small amounts, and stocks with country merchants throughout the Northwest are quite low. Prices have not varied much this year, and are likely

to remain steady during the Winter and Spring months. Collections are reported satisfactory.

SEATTLE.—Practically no change of consequence has been noted in the general paper trade of Seattle within recent months. The volume of business done by the paper houses this year, compared with last year's total, shows a gain of approximately 5 per cent. During the holiday rush, a shortage of kraft paper became noticeable, with a resultant stiffening of prices. The volume of fine papers produced in this section continued high and demand was good. In the production of board, a gain of 25 per cent. over that for the year previous is shown. Orders held by mills are from 30 to 40 days' production.

An increase in capacity of a board mill in western Washington will be completed soon, thereby adding to the potential output. A gain in demand is responsible for the addition. The trade is particularly optimistic of the future, but realizes that the customary slow-up after the holidays is inevitable. However, that period this year is expected to continue for not more than ten days. Tributary lines handled by paper houses, including jute and cotton, show some fluctuations. Jute shortage has held prices up for recent months and are not expected to be lowered until the new crop is brought in.

The Naval Stores Market

MOBILE.—There has been approximately a 5 per cent. increase in the manufacture of naval stores this year, compared with last year's output. Prices on rosin are twice as high as they were last year, while turpentine has advanced greatly, and further increases in both commodities between now and the first of June, 1926, are looked for. Compared with those of previous periods, there have been greater sales during 1925 than for a number of years, resulting in depleted stocks in woods.

The Annual Review of the Leather Trade

Price fluctuations in hides during 1925 were comparatively slight and the extremes of the different swings of the market did not exceed 4c. per pound in the higher-priced varieties and were less in the lower-cost descriptions. Values on domestic packer and country hides and also on Argentine frigorificos were on a higher level early in January than at the close of December and the lowest level of the year was reached in April. During May and June, prices moved up slightly, but not to the extent usual in other years, coincident with the improvement in quality. During the Summer months, however, the market advanced quite vigorously and held steady until October, when Chicago packer hides were from 1½c. to 4c. per pound higher than the low point in the Spring. From October till the middle of December there was a constant and continuous decline which brought values back close to the lowest level on most varieties. During late December there was a slight recovery in the market of ¼c. to ½c., superinduced by pronounced strength in River Plate frigorificos, which advanced quite sharply on European buying; mostly by the Russian Soviet.

Conditions throughout the leather industry during 1925 were not entirely satisfactory, but showed improvement from the year previous. Production of sole leather had to be materially curtailed during the year to offset the decided decrease in consumption due to the use of substitutes for leather for the soles of shoes, which continued to gain in popularity and it is estimated that the consumption of sole leather during the year will hardly exceed 15,000,000 backs, bends and sides, as against approximately 18,000,000 consumed

in 1924. This decrease of about 3,000,000 sides was in the face of an increase during the year in the production of shoes. The material curtailment of tanning of sole leather resulted in decreasing the supplies of offal and, during the latter part of the year, the market on desirable shoulders, bellies and heads became closely cleaned up and prices on these poorer descriptions of stock were consequently higher.

In upper leather, conditions in some lines were very satisfactory, but disappointing in others. Patent leather was the most consistent good seller during most of the year, while in the latter part of the year, glazed kid came more to the front in women's shoes, with about a corresponding decrease in the demand for lightweight calf leather. The lower-priced lines of cow hide sides were in steady movement, but lighter shades were demanded than those previously in vogue, and tanners, while able to realize full market rates for popular colors, were obliged to clean out dark hues, such as mahogany and chocolate, at less than production costs. Prices on sheep leather, in consequence of very high rates for raw material, were rather excessive and caused quite a recession in the demand for shoe-lining purposes.

THE SHOE TRADE

The shoe trade during 1925 increased materially in volume, and from figures obtainable for ten months of the year, production shows a large gain over 1924. It is stated that approximately 11,000,000 more pairs of shoes were made during ten months of 1925 than

in the same period of 1924 and indications are that the final figures will show a gain of at least 13,000,000 pairs for the full twelve months. The total shoe production of the country in 1924 was 313,230,157 pairs and for the ten months of 1925 it was 274,366,796 pairs. During November and December of 1924, the production was within a few thousand of 50,000,000 pairs and it is expected that this quantity will at least be equaled during November and December this year. The percentage of high and low-cut shoes made in 1925 with the uppers of leather amounted to about 85 per cent. of the whole.

FOREIGN TRADE

The foreign trade of the United States shows a substantial gain over that of the year before, total exports for eleven months, the latest figures so far available, amounting in value to \$4,441,808,600, against \$4,145,235,400, while imports totaled \$3,831,575,400, against \$3,276,770,300. An especially noticeable feature is the increase in imports. Because of this gain, the balance in favor of this country, which in 1924 amounted to \$868,464,900, was reduced in 1925 to \$610,233,200, notwithstanding the expansion in exports. Much larger shipments of cotton and manufactures of cotton account for a considerable proportion of the increase in exports. It is gratifying to note that in addition to extensive foreign purchases of American wheat and other agricultural and mining products, shipments abroad of machinery, automobiles, leather goods and many other wholly and partly finished manufactures produced in the United States showed substantial gains.

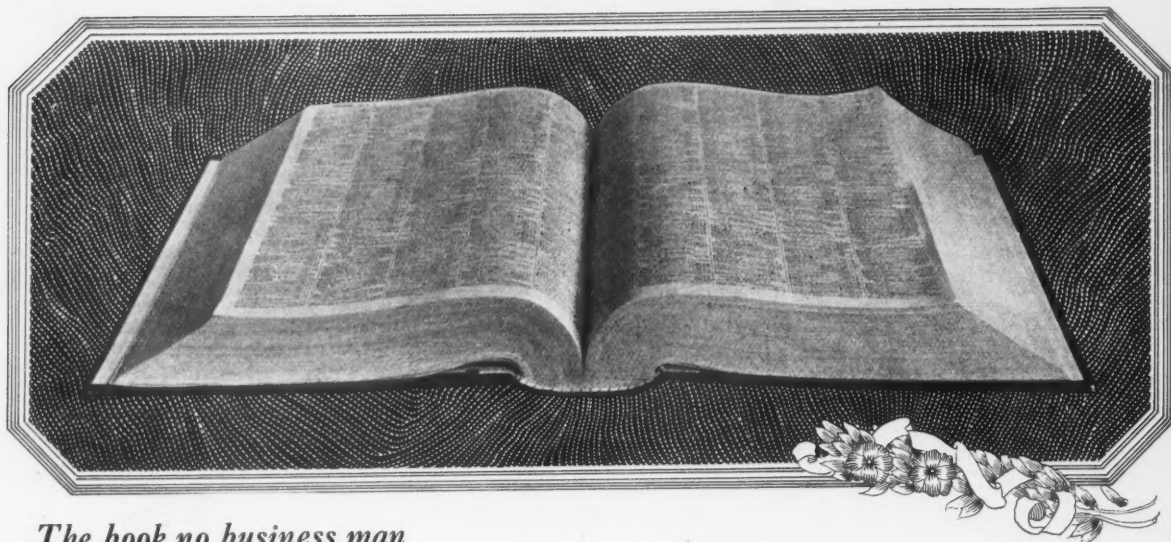
Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	3.00	3.50	Gambier.....lb	14	19	Palm, Lagon.....lb	9 3/4	10
Fancy.....bbl	7.50	7.50	Indigo, Madras.....lb	1.00	1.00	Petroleum, cr. at well, bbl	3.65	3.00
BEANS: Marrow, ch. 100 lb	9.25	10.00	Prussiate potash, yellow "	18 1/4	17	Kerosene, wagon deliv., gal	15	13
Pea, choice....."	5.75	6.25	Indigo Paste, 20%....."	26	26	Gas'e auto in gar. st. bbls "	17	15
Red kidney, choice....."	9.65	9.25	FERTILIZERS:			Min., lub. dark flt'd B "	30	33 1/2
White kidney, choice....."	9.25	9.25	Bones, ground, steamed			Dark flt'd B....."	32	35 1/2
BUILDING MATERIAL:			1 1/4" am., 60% bone	22.00	23.00	Paraffin, 903 spec. gr....."	23	23
Brick, Hud. R., com., 1000	115.00	14.00	phosphate, Chicago.....ton	34.90	34.55	Wax, ref. 125 m. p.....lb	8 1/4	6 1/2
Portland cement, North-			Muriate potash, 80%....."	2.65	2.46	Rosin, first run....."	85	45
ampton, Pa., Mill.....bbl	1.85	1.85	Nitrate soda.....100 lbs			Soya-Bean, tk., coast		
Lath, Eastern spruce, 1000	8.00	7.50	Sulphate ammonia, do-	2.95	2.75	prompt....."	10 1/4	11 1/4
Lime, f.o.b. fty., 200 lb bbl	1.90	1.90	mestic f.o.b. works....."	45.85	45.85	Spot....."	13 1/4	14 1/4
Shingles, Cyp. Fr. No. 1, 1000	13.00	13.00	FLOUR: Spring Pat, 196 lbs	8.35	8.85	PAINTS: Litharge, Am....."	11 1/4	12 1/4
Red Cedar, clear.....1000	5.11	4.70	Winter, Soft Straight....."	8.60	8.40	No. 1 Kraft....."	1.25	1.25
BURLAP, 10 1/2-oz.-40-in yd	11.75	9.75	Fancy Minn. Family....."	11.00	10.45	Paris, White, Am. 100 "	1.25	1.25
8-oz. 40-in....."	9.10	8.15	GRAIN: Wheat, No. 2 R bu	1.44	1.44	Red Lead, American....."	12 1/4	12 1/4
COAL: f.o.b. Mines.....ton	2.75-3.00		Corn, No. 2 yellow....."	1.44	1.44	Vermilion, English....."	1.45	1.35
Navy Standard....."	1.50-1.70		Oats, No. 3 white....."	53 1/2	53 1/2	White Lead in Oil....."	15 1/4	15 1/4
High Vol. Steam....."			Rye, No. 2....."	1.19	1.55	" dry....."	10 1/4	10 1/4
Anthracite....."			Barley, malting....."	89 1/2	1.09	Whiting Comrd., 100 "	1.69	1.00
Stove (Independent)....."			Hay, No. 1.....100 lbs	1.45	1.35	Zinc, American....."	7 1/4	7 1/4
Chestnut (Independent)....."			Straw, lg. eye, No. 2....."	95	70	" F. P. R. S....."	10 1/4	9 1/4
Pea (Independent)....."			HEMP: Midway ship.....lb	20	21	PAPER: News roll, 100 "	3.75	3.65
Stove (Company)....."			HIDES, Chicago:			Book, S S & C....."	7	7
Chestnut (Company)....."			Packer, No. 1 native.....lb	15 1/4	16 1/4	Writing, tub-sized....."	10	10
Pea (Company)....."			No. 1 Texas....."	14 1/2	15 1/2	No. 1 Kraft....."	5	5
COFFEE, No. 7 Rio.....lb	17 1/2	24	Colorado....."	14	15 1/2	Boards, chip.....ton	47.50	45.00
" Santos No. 4....."	23	28 1/2	Cows, heavy native....."	14	15 1/2	Boards, straw....."	57.00	55.00
COTTON GOODS:			Branded Cows....."	12 1/2	12 1/2	Boards, wood pulp....."	70.00	70.00
Brown sheeting, stand. yd	13 1/2	15 1/2	No. 1 buff hides....."	11 1/2	12 1/2	Sulphite, Dom. bl., 100 lbs	4.00	3.70
Wide sheeting, 10-4....."	63	65	No. 1 extremes....."	14	14 1/2	Old Paper No. 1 Mix, 100 "	50	50
Bleached sheeting, st....."	18 1/4	19	No. 1 Kip....."	14	15 1/2	PEAS: Scotch, choice, 100 "	6.00	11.00
Medium....."	13 1/2	14 1/2	No. 1 calfskins....."	15	24	PLATINUM.....oz	120.00	17.00
Brown sheeting, 4 yd....."	9 1/2	9 1/2	Chicago City calfskins....."	120 1/4	24	PROVISIONS, Chicago:		
Standard prints....."	14 1/2	17	HOPS: N. Y. prime '24....."	60	32	Beef, steers, liv., 100 lbs	10.75	11.50
Brown drills, standard....."	11 1/2	10 1/2	JUTE, Shipment....."	13 1/2	8 1/2	Hogs, live....."	11.65	10.15
Staple gingham....."			LEATHER:			Lard, N. Y. Mid. W....."	15.50	17.20
Print cloths, 38 1/2 inch.			Union backs, t.r....."	43	41	Pork, mess.....bbl	33.50	31.00
64x60....."	8 1/2-8 1/2	9 1/4-9 1/4	Scoured oak-backs, No. 1	40	49	Sheep, live.....100 lbs	13.00	13.50
Dose, belting duck....."	38-39	44-45	Beltin, Butts, No. 1, light	61	60	Short ribs, sides l'ee "	14.95	15.95
DAIRY:			LUMBER: *			Bacon, N.Y., 140s down lb	19 1/2	14 1/2
Butter, creamery, extra. lb	49 1/2	44 1/4	Western Hemlock....."	34.00	34.00	Hams, N.Y., big, in tcs....."	23 1/4	16 1/4
Cheese, N. Y., Fresh spl.	5 1/2	5 1/2	No. 1 Rough.....per M ft			Tallow, N. Y., ep. loose "	9 1/2	10 1/2
Cheese, N. Y., f. held spec	54	69	White Pine, No. 1....."	71.00	66.00	RICE: Dom. Fcy. head....."	8	7 1/2
Eggs nearby, fancy.....doz.	43	50	Board, 1x4....."			Blue Rose, choice....."	7 1/2	6 1/2
Fresh gathered brsts....."			FAS Qrd. Wh. Oak, 4/4"	169.00	168.00	Foreign, Saigon No. 1....."	3 1/2	3 1/2
DRIED FRUITS:			FAS Pl. Wh. Oak, 4/4"	121.00	118.00	RUBBER: Up-river, fne....."	85	35 1/2
Apples, evap., choice.....lb	11 1/2	13 1/2	FAS Pl. Red Gum, 4/4"			Plan, 1st Latex cr....."	9 1/2	40
Apricots, choice 1925....."	24 1/2	36 1/2	FAS Pl. 4/4"....."	1.00	88.00	SALT: Table, 200 lb. sack	2.15	1.79
Citron, fcy. 10-lb. boxes "	42	42 1/2	FAS Poplar, 4/4"....."	121.50	119.00	SALT FISH:		
Currants, cleaned....."	17	17	7 to 17....."	117.00	117.00	Mackerel, Norway fat	24.00	26.00
Lemon peel....."	16	18	FAS Ash 4/4"....."			No. 3.....bbl	9.00	9.00
Orange peel....."	20	10 1/2	Beach, No. 1 Com....."	50.00	55.00	Cod, Grand Banks, 100 lbs	7.60	7.25
Peaches, Cal. standard....."	16	10 1/2	FAS Birch, Red, 4/4"	135.00	140.00	SILK: China, St. Fil 1st lb	7.20	6.30
Prunes, Cal., 40-50, 25-"	4.00	10	FAS Cypress, 4/4"....."	100.00	103.00	Japan, Fil., No. 1, Shinsu	1.06	88
lb. box....."	9 1/4	10	FAS Chestnut, 4/4"....."	109.50	110.00	SPICES: Mace.....lb	29 1/2	29 1/2
Raisins, Mar. 4-cr., 10-lb Box			No. 1 Com. Mahog....."	180.00	175.00	Cloves, Zanzibar....."	29 1/2	29 1/2
Cal. stand. loose mus.....lb			Adirondack Spruce....."	39.00	43.00	Nutmegs, 105-110s....."	19	25
DRUGS & CHEMICALS:			N. C. Fine 4/4"....."	60.00	60.00	Ginger, Coch., 100 "	35 1/2	12 1/2
Acetanilid, U.S.P. bbls. lb	35	35	Edge, under 12"....."	58.50	55.00	Pepper, Lampong, black "	41	23 1/2
Acid, Acetic, 28 deg. 100 "	3.25	27	Yellow Pine, 3x12....."	58.50	55.00	" Singapore, white "	11	10 1/4
Carbolic drums....."	45 1/2	46	FAS Bassw'd, 4/4"....."	34.00	32.50	" Bombasa, red....."	4.14	4.14
Citric, domestic....."	85	90	Con. Fir, 100....."			SUGAR: Cent. 80-100 lbs	5.00	6.25
Muriatic, 38 " 100 "	6.25	5 1/2	Cal. Redwood, 4/4"....."	83.00	90.00	Fine gran., in bbls....."	24	22
Nitric, 42....."	15 1/2	12 1/2	Clear....."	83.00	35.00	TEA: Formosa, fair....."	35	34
Oxalic....."	50	47 1/2	No. Carolina Pine....."	33.00	35.00	Japan, low....."	20	32
Stearic, double pressed "	27	29	Roofers, 13/16x8....."			Best....."	60	50
Sulphuric, 60 " 100 "	21.00	21.00	METALS:			Hysan, low....."	35	31
Tartaric crystals....."	40.00	4.00	No. 2X, Ph. ton....."	23.76	24.51	Firsts....."	45	28
Fl'spar, g'vcl, 85% ml. ton	4.94 1/2	4.68	Pig iron, No. 2X, Ph. ton	20.00	21.00	TOBACCO, L'ville '23 crop:		
" acid, 95%....."	50	54 1/2	basic, valley furnace....."	22.76	23.76	Barley Red-Com., shlt....."	14	14
Alcohol, 190 prf. U.S.P. gal	50	54 1/2	Bessemer, Pittsburgh....."	21.76	22.28	Common....."	19	16
" wood, 95 p. c....."	3 1/2	3 1/2	gray forge, Pittsburgh....."	24.67	24.65	Medium....."	22	22
denat. form b....."	11	13	No. 2 So. Cinc'l....."	35.00	37.00	Fine....."	30	30
Alum, lump.....lb	3 1/2	4 1/2	Bullets, Bessemer, Ph....."	40.00	42.50	Burley-color....."	22	18
Ammonia carb'ate dom....."	11	13	open-hearth, Phila....."	40.30	41.67	Medium....."	26	22
Arsenic, white....."	3 1/2	4 1/2	Wire rods, Pittsburgh....."	45.00	48.00	VEGETABLES: Cabbage 1st	1.75	1.25
Balsam, Copaiba, S. A....."	11.00	11.00	O-h. rails, hy. at mill....."	48.00	48.00	Onions.....bbl	2.00	2.50
Fir, Canada.....gal	1.50	1.00	Iron bars, ref., Phil. 100 lb	1.95	2.00	Potatoes.....bbl	8.00	3.00
Peru.....lb	36	33	Iron bars, Chicago....."	2.00	2.10	Turnips, rutabagas....."	1.75	1.25
Beeswax, African, crude "	65	48	Tank plates, Pittsb....."	1.90	2.00	WOOL, Boston:		
" white, pure....."	2.41	2.25	Beams, Pittsburgh....."	1.90	2.10	Aver, 98 quot.....lb	77.57	102.04
Bi-carb'te soda, Am. 100			Sheets, black, No. 28, "	3.25	3.50	Ohio & Pa., Fleeces:		
Bleaching powder, o v e r	2.00	1.90	Pittsburgh....."	2.65	2.85	Delaue Unwashed....."	52	70
34%....."			Barb Wire, gal-	3.35	3.65	Half-Blood Combing....."	51	69
Boric, crystal in bbl....."	4 1/2	4 1/2	vanzied, Pittsburgh....."	4.50	4.75	Half-Blood Clothing....."	48	62
Brimstone, crude dom.....ton	21.00	18.00	Galv. Sh'ts No. 28, Pitts "	8.35	8.50	Common and Braid....."	45	60
Calomel, American.....lb	1.45	1.22	Foundry, prompt ship....."	5.00	4.15	Delaue Unwashed....."	50	67
Camphor, domestic....."	84	80	Foundry, prompt ship....."	6.00	5.00	Half-Blood Clothing....."	46	60
Castile soap, white.....case	12.00	12.00	Aluminum, pig (ton lots) lb	28	28	Wis., Mo., & N. E.: "		
Castor Oil, No. 1.....lb	3.10	3.10	Antimony, ordinary....."	23 1/2	15	Half-Blood....."	48	65
Chlorate potash....."	8 1/2	7	Copper, Electrolytic....."	14 1/2	14 1/2	Quarter-Blood....."	50	66
Chloroform....."	30	35	Zinc, N. Y....."	9 1/4	8.17	Ordinary Fleeces....."	48	64
Cocaine, Hydrochloride....."	8.00	7.00	Lead, N. Y....."	9 1/4	10 1/2	Ky., W. Va., etc.: Three "		
Cocoa Butter, bulk....."	27 1/2	28 1/2	Tin, N. Y....."	63 1/2	58 1/2	eighths Blood Unwashed "	56	73
Codliver Oil, Norway.....bbl	38.00	28.50	Triplate, Pittsb., 100-lb box	5.50	5.50	Quar-Blood Unwashed....."	55	71
Cream tartar, 99%.....lb	22	21 1/4	MOLASSES AND SYRUP:			Texas, Scoured Basis....."	1.25	1.70
Epsom Salts.....100 "	2.00	2.00	Blackstrap.....gal	15	20	Fine, 12 months....."	1.12	1.50
Formaldehyde....."	25	19	Ex. Fancy....."	53	71	Calif. Scoured Basis....."	1.25	1.60
Gum-Arabic, picked....."	24	24	Srup, susar, medium....."	20	38	Northern....."	1.00	1.30
Bensoin, Sumatra....."	1.05	82	NAVAL STORES: Pitch bbl	9.50	5.50	Oregon, Scoured Basis....."	1.25	1.60
Gamboge....."	75	82	Rosin B....."	13.50	7.65	East No. 1 Staple....."	1.10	1.40
Shellac, D. C....."	1.55	1.25	Tar, kiln burned....."	99	12.00	Territory, Scoured Basis....."	1.25	1.65
Tragacanth, Aleppo 1st....."	21	22	Turpentine.....gal	12	11 1/2	Fine Staple Choice....."	1.15	1.50
Licorice Extract....."	34	35	OILS: Coconut, Spot N. Y. lb	10 1/2	10 1/2	Half-Blood Combing....."	1.10	1.45
Powdered....."	15	16	Crude, bbls., f.o.b., comat "	13	15 1/2	Pulled: Delaue....."	1.25	1.65
Root....."	7.50	12.75	China Wood, bbls., spot....."	13	14 1/2	Fine Combing....."	1.00	1.25
Menthol, cases....."	7.35	7.35	Crude, tka, f.o.b., coast....."	65	63	Coarse Combing....."	70	105
Morphine, Sulph., bulk.....oz	46 1/2	45 1/2	Corn, domestic.....gal	12 1/2	14	California Fine....."	1.15	1.50
Nitrate Silver....."	45	50	Newfoundland.....lb	12 1/2	14	WOOLEN GOODS:		
Nux Vomica, powdered.....lb	12.00	12.00	Cottonseed....."			Stand. Clay Wor., 16-oz. yd	3.22 1/2	3.47 1/2
Opium, jobbing lots....."	59.00	75.50	Cr. tks. at Mill....."	9 1/4	11 1/4	Serge, 11-oz....."	2.52 1/2	2.80
Quicksilver 75-lb flask....."	20	20	Lead, ex. Winter....."	13 1/4	14 1/4	Serge, 16-oz....."	3.50	3.97 1/2
Quinine, 100-oz. tins.....oz	11 1/2	12 1/2	Ext. No. 1....."	93 1/2	1.18	Fancy Cassimere, 13-oz....."	2.85	2.85
Rochelle Salts.....lb	1.30	1.30	Linseed, city raw.....gal	15 1/2	15 1/2	36-in. all-worsted serge....."	65	61
Sal ammoniac, lump....."	7 1/2	62	Neatsfoot, pure.....lb			am....."	62 1/2	59
Sal soda, American 100 "	1.38	1.38				Broadcloth, 54-in....."	4.32 1/2	4.25
Salpêtre, crystals....."	50	62				36-in. cotton-warp serge "	52 1/2	52 1/2
Sarsaparilla, Honduras....."	4.35	4 1/2						
Soda ash, 55% light 100 "	42	46						
Soda benzate....."	8 1/2	8 1/2						
DIESTUFFS:—Ann, Can.	5 1/2	35						
Bi-chromate Potash, am. lb	15	14						
Cochineal, silver....."								
Cutch....."								

+ Advance from previous week. Advances — Decline from previous week. Declines 18 † Quotations nominal * Carload shipments, f.o.b., New York



*The book no business man
can afford to be without*

DUN'S REFERENCE BOOK

Akron, Ohio.
Albany, N. Y.
Albuquerque, N. Mex.
Allentown, Pa.
Amarillo, Texas.
Asheville, N. C.
Atchison, Kan.
Atlanta, Ga.
Augusta, Ga.
Aurora, Ill.
Austin, Texas.
Baltimore, Md.
Bangor, Me.
Beaumont, Texas.
Beaver Falls, Pa.
Billings, Mont.
Binghamton, N. Y.
Birmingham, Ala.
Bluefield, W. Va.
Boston, Mass.
Bridgeport, Conn.
Buffalo, N. Y.
Butte, Mont.
Cairo, Ill.
Canton, Ohio.
Cedar Rapids, Iowa.
Charleston, S. C.
Charleston, W. Va.
Charlotte, N. C.
Chattanooga, Tenn.
Chicago, Ill.
Cincinnati, Ohio.
Clarksburg, W. Va.
Cleveland, Ohio.
Columbia, S. C.
Columbus, Ga.
Columbus, Ohio.
Dallas, Texas.
Davenport, Iowa.
Dayton, Ohio.
Denver, Col.
Des Moines, Iowa.
Detroit, Mich.
Dubuque, Iowa.
Duluth, Minn.
Easton, Pa.
Elmira, N. Y.
El Paso, Texas.
Erie, Pa.
Evansville, Ind.
Fort Smith, Ark.
Fort Wayne, Ind.
Fort Worth, Texas.
Fresno, Cal.
Galveston, Texas.
Gloversville, N. Y.
Grand Rapids, Mich.
Great Falls, Mont.
Green Bay, Wis.
Greenville, S. C.
Harrisburg, Pa.
Hartford, Conn.
Houston, Texas.
Huntington, W. Va.
Indianapolis, Ind.
Jacksonville, Fla.
Jamestown, N. Y.
Jersey City, N. J.
Johnson City, Tenn.
Johnstown, Pa.
Kansas City, Mo.
Keokuk, Iowa.
Knoxville, Tenn.
La Crosse, Wis.

The volume illustrated at the top of this page shows the current issue of R. G. Dun & Co.'s Reference Book. Within its covers are more than two and one-quarter million names, ratings and lines of business, the range of which embraces every principal city in the United States.

The gathering, sorting and recording of the complete details incident to each name require a staff of thousands, constantly compiling, checking and revising to keep up-to-date the contents of the Reference Book. This tireless effort is exerted for your benefit and protection in the granting of credits.

When more complete information than that imparted by the Reference Book is desired, an R. G. Dun Report is instantly available which gives more fully the important factors which determine the advisability of extending credit.

If you are only slightly familiar with R. G. Dun & Co.'s Reference Book may we suggest that you see or call our nearest branch manager and learn from him the extent and possibilities of its use?

We give here a list of our domestic offices, the manager of any of which will be pleased to place himself at your disposal.

R. G. DUN & CO.
The Mercantile Agency
DUN BUILDING, NEW YORK
and in 262 other cities

La Fayette, Ind.
Lexington, Ky.
Lima, Ohio.
Lincoln, Neb.
Little Rock, Ark.
Los Angeles, Cal.
Louisville, Ky.
Lynchburg, Va.
Macon, Ga.
Madison, Wis.
Manchester, N. H.
Memphis, Tenn.
Menominee, Mich.
Meridian, Miss.

Miami, Fla.
Milwaukee, Wis.
Minneapolis, Minn.
Mobile, Ala.
Montgomery, Ala.
Muskegon, Okla.
Nashville, Tenn.
Newark, N. J.
New Bedford, Mass.
New Haven, Conn.
New Orleans, La.
Norfolk, Va.
Oakland, Cal.
Oklahoma City, Okla.

Omaha, Neb.
Oshkosh, Wis.
Ottumwa, Iowa.
Paducah, Ky.
Parkersburg, W. Va.
Paterson, N. J.
Pensacola, Fla.
Peoria, Ill.
Philadelphia, Pa.
Phoenix, Ariz.
Pine Bluff, Ark.
Pittsburgh, Pa.
Pittsfield, Mass.
Portland, Me.
Portland, Ore.
Portsmouth, Ohio.
Providence, R. I.
Pueblo, Col.
Quincy, Ill.
Racine, Wis.
Raleigh, N. C.
Reading, Pa.
Richmond, Va.
Rochester, N. Y.
Rockford, Ill.
Sacramento, Cal.
Saginaw, Mich.
St. Joseph, Mo.
St. Louis, Mo.
St. Paul, Minn.
Salt Lake City, Utah.
San Antonio, Texas.
San Diego, Cal.
San Francisco, Cal.
Savannah, Ga.
Scranton, Pa.
Seattle, Wash.
Selma, Ala.
Sheboygan, Wis.
Shreveport, La.
Sioux City, Iowa.
Sioux Falls, S. Dak.
South Bend, Ind.
Spokane, Wash.
Springfield, Ill.
Springfield, Mass.
Springfield, Mo.
Springfield, Ohio.
Syracuse, N. Y.
Tacoma, Wash.
Tampa, Fla.
Terre Haute, Ind.
Toledo, Ohio.
Topeka, Kan.
Trenton, N. J.
Troy, N. Y.
Tulsa, Okla.
Uniontown, Pa.
Utica, N. Y.
Valdosta, Ga.
Waco, Texas.
Washington, D. C.
Waterloo, Iowa.
Wheeling, W. Va.
Wichita, Kan.
Wichita Falls, Texas.
Wilkes-Barre, Pa.
Williamsport, Pa.
Wilmington, Del.
Wilmington, N. C.
Winston-Salem, N. C.
Worcester, Mass.
Youngstown, Ohio.
Zanesville, Ohio.

